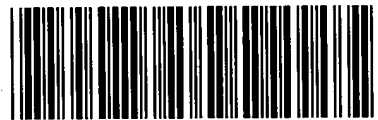


Company Registration No. 06438050 (England and Wales)

REPL GROUP WORLDWIDE LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

TUESDAY



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COMPANIES HOUSE

REPL GROUP WORLDWIDE LIMITED

DIRECTORS AND ADVISERS

Directors

M Callender
C Love
T Quinton
B Black
P Jones

(Appointed 1 November 2014)

Secretary

C Johnson

Company number

06438050

Registered office

Brook House
Birmingham Road
Henley In Arden
B95 5QR

Registered auditors

Spencer Gardner Dickins Audit LLP
3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

REPL GROUP WORLDWIDE LIMITED

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REPL GROUP WORLDWIDE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The Group has continued to deliver remarkable performance this year, resulting in strong revenue, margin and operating profit growth across all areas of the business. Our strategy continues to focus on the provision of technological and management solutions to transform our customers' business operations and processes to create a modern business advantage.

Financial performance

Group turnover has improved by 26% to £9.331m (2014: £7.417m) driven by growth in all business areas - consulting, digital and technology. Gross margin improvement from 40.3% in 2014 to 42.2% in 2015, coupled with revenue growth, has resulted in additional gross profit of £948k year on year. Administrative expenses increased by only 11.9% on 2014 and this has resulted in an increase in operating profit to £1.716m (2014: £1.004m).

During the year the Company has paid dividends of £771k (2014: £645k)

Cash balances in hand and at bank at the year end were £1,007k (2014: £739k). Group operating cash inflow has weakened to £1,321k (2014: £1,586k) before taxation and capital expenditure outflows of £182k and £98k respectively (2014: £205k and £256k) and dividends of £771k (2014: £645k). Thus generating a net cash inflow of £105k (2014: £477k). There has been a significant increase in cash tied up in debtors being £1,090k at the year end, which in turn has put pressure on Group operating cashflow. An overdraft facility was secured in Quarter 4 to facilitate the Group's working capital requirements.

Business area performance

The newly formed sales and business development team has provided a strong sales pipeline going into the 2015/16 financial year with projected revenue growth in all areas of the business.

Consulting revenue has increased 19.2% year on year reflecting continued consolidation of our services and cross selling of additional services to our current customers and gaining of new prestigious customers. This growth has been seen in both domestic and international markets.

Digital revenue has increased 28.4% on 2014 and along with gross margin improvement resulting from increased customer bespoke development revenues. Investment in core product development continues to remain of long term strategic importance to the Group, with the aim of advancing the future of Digital innovation in the market place.

Sales within Technology of time and attendance hardware following the launch of our RTA500 clocks has resulted in revenue growth from £55k in 2014 to £482k in 2015 and this has in turn enhanced the Groups overall gross margin in the year. This provides complementary products to offer independently and alongside our other products and services in Digital and Consulting.

REPL GROUP WORLDWIDE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Customers, markets and services

The Group has continued to draw down on its core competencies through the development of our existing customer relationships and by bringing new customers on board. By expanding our existing customer base of major blue chip customers and further expansion within retail, manufacturing and logistic sectors and beyond. Within REPL Digital, the Group has continued to position itself for growth during this financial year and beyond. The development of bespoke software services provides new opportunities and funds core product development. This in turn establishes and builds on our brand presence in the Digital market place.

During the year acquisition of JDA Duty, a new product area, boosted revenues by £327k and is part of the Group's long term growth plan. As well as its core service offerings, it has provided a solid customer base to tap into for other strategic partnerships and provides a sound platform for future development opportunities.

The US remains a profitable market for the Group and is of long term strategic importance. Revenue generated from this area has almost doubled during this financial year. The Group will continue to invest in sales, marketing and people in this area and focus on developing significant partnerships with existing and new customers.

People

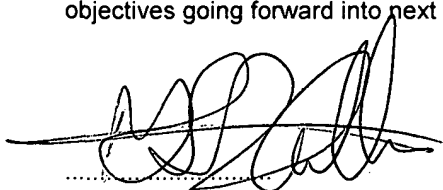
The major challenge facing the business and achieving our growth potential continues to centre around the recruitment and retention of remarkable people. There has been further significant growth in headcount during the year to 129 at 31st March 2015 from 108 at the beginning of the year. Whilst headcount has continued to grow, a shortage of skilled resource in such a specialist market sector will restrict growth during the next financial year.

The Group re-organisation was completed in November 2014. This was the key driver in the launch of REPL's core values and competencies which included investment in career coaching and leadership skills. This was considered to be fundamental to focus on individual's development, and to make a positive contribution towards the future success of the Group.

As growth in the US is fundamental to the Group's future strategy, the business has taken the decision to recruit directly in the US marketplace and this has been very successful to date. This will allow the deployment of resource of directly from the US to support and bolster the UK delivery teams.

Summary

The implementation of a more robust infrastructure during the financial supports the Group's key strategic objectives going forward into next year and beyond.



M Callender

Director

18/12/15

REPL GROUP WORLDWIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company continued to be that of the provision of change management consultancy services and to act as the holding company of the group. The principal activities of the rest of the group comprise management consultancy services, the supply of hardware products and software development services.

Results and dividends

The consolidated profit and loss account for the year is set out on page 7.

Directors

The following directors have held office since 1 April 2014:

M Callender

C Love

T Quinton

B Black

P Jones

(Appointed 1 November 2014)

Statement of directors' responsibilities

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 group and of the profit or loss of the group 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 accounting 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPL GROUP WORLDWIDE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

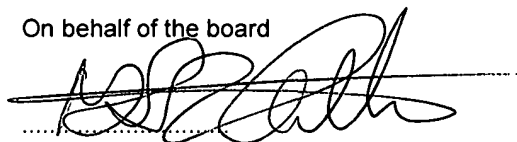
Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

Qualifying 3rd party indemnity provisions

A contractual entitlement exists for the directors of the company to claim indemnification by the company in respect of certain liabilities which might be incurred by them in the course of their duties as directors. These arrangements, which constitute a qualifying third party indemnity provision, have been established in compliance with the relevant provisions of the Companies Act 2006. They include provision for the company to fund costs incurred by directors in defending certain claims against them in relation to their duties as directors.

On behalf of the board



M Callender

Director

18/2/15

REPL GROUP WORLDWIDE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REPL GROUP WORLDWIDE LIMITED

We have audited the group and parent company financial statements (the "financial statements") of REPL Group Worldwide Limited for the year ended 31 March 2015 set out on pages 7 to 24. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 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 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 directors; 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 group's and parent company's affairs as at 31 March 2015 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.

Other matters

In the previous accounting period the directors of the company took advantage of audit exemption under S477 of the Companies Act 2006. The comparative financial information is therefore unaudited.

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.

REPL GROUP WORLDWIDE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF REPL GROUP WORLDWIDE 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Spencer Gardner Dickins Audit LLP

Paul Dickins FCA (Senior Statutory Auditor)
for and on behalf of Spencer Gardner Dickins Audit LLP

28/12/15

Chartered Accountants
Statutory Auditor

3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

REPL GROUP WORLDWIDE LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Notes	£	Unaudited £
Turnover	2	9,331,060	7,416,663
Cost of sales		(5,396,308)	(4,429,328)
Gross profit		3,934,752	2,987,335
Administrative expenses		(2,218,915)	(1,983,233)
Operating profit	3	1,715,837	1,004,102
Other interest receivable and similar income		122	24
Interest payable and similar charges	4	(568)	(2,277)
Profit on ordinary activities before taxation		1,715,391	1,001,849
Tax on profit on ordinary activities	5	(325,874)	(76,423)
Profit on ordinary activities after taxation		1,389,517	925,426

The profit and loss account has been prepared on the basis that all operations are continuing operations.

REPL GROUP WORLDWIDE LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Profit for the financial year	1,389,517	925,426
Currency translation differences on foreign currency net investments	3,082	3,029
Total recognised gains and losses relating to the year	<u>1,392,599</u>	<u>928,455</u>

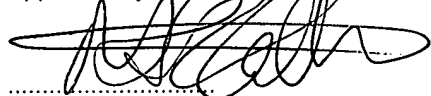
REPL GROUP WORLDWIDE LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2015

	Notes	Group 2015 £	2014 Unaudited £	Company 2015 £	2014 Unaudited £
Fixed assets					
Tangible assets	8	145,246	200,378	110,844	103,664
Investments	9	-	-	24	24
		<u>145,246</u>	<u>200,378</u>	<u>110,868</u>	<u>103,688</u>
Current assets					
Stocks	10	4,429	4,492	1,097	4,492
Debtors	11	2,386,233	1,283,647	1,637,512	1,048,589
Cash at bank and in hand		1,007,225	738,994	568,194	560,705
		<u>3,397,887</u>	<u>2,027,133</u>	<u>2,206,803</u>	<u>1,613,786</u>
Creditors: amounts falling due within one year	12	(2,454,869)	(1,750,567)	(2,283,709)	(1,674,863)
Net current assets		<u>943,018</u>	<u>276,566</u>	<u>(76,906)</u>	<u>(61,077)</u>
Total assets less current liabilities		<u>1,088,264</u>	<u>476,944</u>	<u>33,962</u>	<u>42,611</u>
Provisions for liabilities	13	(31,083)	(40,895)	(24,326)	(21,770)
		<u>1,057,181</u>	<u>436,049</u>	<u>9,636</u>	<u>20,841</u>
Capital and reserves					
Called up share capital	15	150	150	150	150
Profit and loss account	16	1,057,031	435,899	9,486	20,691
Shareholders' funds	17	<u>1,057,181</u>	<u>436,049</u>	<u>9,636</u>	<u>20,841</u>

Approved by the Board and authorised for issue on 18/12/15



M Callender
Director

Company Registration No. 06438050

REPL GROUP WORLDWIDE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		1,321,230		1,585,569
Returns on investments and servicing of finance				
Interest received	122		24	
Interest paid	(1,906)		(2,277)	
Net cash outflow for returns on investments and servicing of finance		(1,784)		(2,253)
Taxation		(181,910)		(204,756)
Capital expenditure				
Payments to acquire tangible assets	(98,510)		(256,149)	
Receipts from sales of tangible assets	672		-	
Net cash outflow for capital expenditure		(97,838)		(256,149)
Equity dividends paid		(771,467)		(645,000)
Increase in cash in the year		268,231		477,411

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015		2014	
		£		£	
	Operating profit	1,715,837		1,004,102	
	Depreciation of tangible assets	152,576		112,870	
	Loss on disposal of tangible assets	329		-	
	Decrease in stocks	63		155	
	Increase in debtors	(1,103,186)		(153,624)	
	Increase in creditors within one year	492,533		622,066	
	Net effect of foreign exchange differences	3,758		-	
	Increase in share participation bonus provision	59,320		-	
	Net cash inflow from operating activities	1,321,230		1,585,569	
2	Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	738,994	268,231	-	1,007,225
	Net funds	738,994	268,231	-	1,007,225
3	Reconciliation of net cash flow to movement in net funds	2015		2014	
		£		£	
	Increase in cash in the year	268,231		477,411	
	Movement in net funds in the year	268,231		477,411	
	Opening net funds	738,994		261,583	
	Closing net funds	1,007,225		738,994	

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	50% straight line
Fixtures, fittings & equipment	20% straight line

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.10 Pensions

Certain of the companies within the group operate a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Assets and liabilities of foreign subsidiaries denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies reported in the profit and loss account are translated at the average exchange rates for the period. All differences are taken to the statement of recognised gains and losses.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2015 £	2014 £
Geographical segment		
United Kingdom	6,765,900	5,377,781
North America	2,076,647	1,650,594
Asia Pacific	233,867	185,886
Europe	92,792	73,754
Rest of World	161,854	128,648
	<u>9,331,060</u>	<u>7,416,663</u>

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	152,576	112,870
	Loss on disposal of tangible assets	329	-
	Loss on foreign exchange transactions	4,662	35,382
	Operating lease rentals	30,710	21,895
	Fees payable to the Company's auditor for the audit of the parent Company and consolidated financial statements	13,100	-
	Fees payable to the Company's auditor for other services:		
	The audit of the Company's subsidiaries	25,250	-
	Tax compliance services	3,500	-
	Accounts compliance	500	-
	and after crediting:		
	Profit on foreign exchange transactions	(50,344)	(439)
		<u> </u>	<u> </u>
 4	 Interest payable	 2015	 2014
		£	£
	On bank loans and overdrafts	458	830
	On overdue tax	110	1,447
		<u> </u>	<u> </u>
		568	2,277
		<u> </u>	<u> </u>

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	327,679	129,313
	Adjustment for prior years	(3,933)	(86,806)
		<u>323,746</u>	<u>42,507</u>
	Foreign corporation tax		
	Foreign corporation tax	11,940	-
		<u>11,940</u>	<u>-</u>
	Total current tax	<u>335,686</u>	<u>42,507</u>
	Deferred tax		
	Origination and reversal of timing differences	(9,812)	33,916
		<u>(9,812)</u>	<u>33,916</u>
		<u>325,874</u>	<u>76,423</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,715,391</u>	<u>1,001,849</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	<u>360,232</u>	<u>230,425</u>
	Effects of:		
	Non deductible expenses	19,958	14,088
	Depreciation add back	32,041	25,960
	Capital allowances	(20,840)	(57,737)
	R&D claim	(56,837)	(81,656)
	Adjustments to previous periods	-	(86,806)
	Tax losses not utilised	5,002	-
	Different tax rates used	(3,870)	(1,767)
		<u>(24,546)</u>	<u>(187,918)</u>
	Current tax charge for the year	<u>335,686</u>	<u>42,507</u>

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	760,262	643,329

7 Dividends

	2015 £	2014 £
Ordinary interim paid	771,467	645,000

8 Tangible fixed assets

Group

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2014	355,330	31,939	387,269
Exchange differences	-	93	93
Additions	93,396	5,786	99,182
Disposals	-	(1,472)	(1,472)
At 31 March 2015	448,726	36,346	485,072
Depreciation			
At 1 April 2014	184,112	2,779	186,891
Exchange differences	432	397	829
On disposals	-	(470)	(470)
Charge for the year	145,800	6,776	152,576
At 31 March 2015	330,344	9,482	339,826
Net book value			
At 31 March 2015	118,382	26,864	145,246
At 31 March 2014	171,217	29,161	200,378

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets

(Continued)

Company	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2014	205,043	25,750	230,793
Additions	85,714	5,786	91,500
Disposals	-	(1,472)	(1,472)
At 31 March 2015	290,757	30,064	320,821
Depreciation			
At 1 April 2014	125,637	1,492	127,129
On disposals	-	(470)	(470)
Charge for the year	77,847	5,471	83,318
At 31 March 2015	203,484	6,493	209,977
Net book value			
At 31 March 2015	87,273	23,571	110,844
At 31 March 2014	79,406	24,258	103,664

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Fixed asset investments Company

	Shares in group undertakings £
Cost	
At 1 April 2014	24
Additions	1
Disposals	(1)
	<hr/>
At 31 March 2015	24
	<hr/>
Net book value	
At 31 March 2015	24
	<hr/>
At 31 March 2014	24
	<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
REPL Trading Limited	England and Wales	Ordinary	100.00
REPL Consulting Limited	England and Wales	Ordinary	100.00
REPL Technology Limited	England and Wales	Ordinary	100.00
REPL Digital Limited	England and Wales	Ordinary	100.00
One Recruiting Ltd	England and Wales	Ordinary	100.00
IT Translate Limited	England and Wales	Ordinary	100.00
REPL Group Inc	Canada	Ordinary	100.00
REPL Consulting Inc	USA	Ordinary	100.00
REPL Pte Ltd	Singapore	Ordinary	100.00
REPL Group Pty Ltd	Australia	Ordinary	100.00
Blue Light Professionals Limited	England and Wales	Ordinary	100.00
REPL Consulting SDN. BHD.	Malaysia	Ordinary	100.00
Tinderstone Limited	England and Wales	Ordinary	100.00
Two Tone Games Limited	England and Wales	Ordinary	100.00

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Fixed asset investments

(Continued)

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
REPL Trading Limited	The provision of consultancy services
REPL Consulting Limited	The provision of consultancy services
REPL Technology Limited	The supply of technical equipment and electronic hardware products
REPL Digital Limited	Software development
One Recruiting Ltd	Dormant
IT Translate Limited	Dormant
REPL Group Inc	The provision of consultancy services
REPL Consulting Inc	The provision of consultancy services
REPL Pte Ltd	The provision of consultancy services
REPL Group Pty Ltd	Dormant
Blue Light Professionals Limited	Dormant
REPL Consulting SDN. BHD.	The provision of consultancy services
Tinderstone Limited	Dormant
Two Tone Games Limited	Dormant

The shareholding in REPL Consulting SDN. BHD. is indirect via the shareholding in REPL Pte Ltd.

The shareholding in Two Tone Games Limited is indirect via the shareholding in REPL Digital Limited.

The shareholding in Blue Light Professionals Ltd is indirect via the shareholding in One Recruiting Limited.

10 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	4,429	4,492	1,097	4,492

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,159,106	1,069,131	697,284	391,339
Amounts owed by group undertakings	-	-	786,538	563,127
Other debtors	47,970	42,012	47,970	16,996
Prepayments and accrued income	179,157	172,504	105,720	77,127
	<u>2,386,233</u>	<u>1,283,647</u>	<u>1,637,512</u>	<u>1,048,589</u>

12 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	300,170	322,242	264,395	210,199
Amounts owed to group undertakings	-	-	993,749	674,959
Corporation tax	339,619	187,180	-	12,109
Taxes and social security costs	535,882	450,933	171,613	117,950
Other creditors	467,920	295,171	430,679	225,035
Accruals and deferred income	811,278	495,041	423,273	434,611
	<u>2,454,869</u>	<u>1,750,567</u>	<u>2,283,709</u>	<u>1,674,863</u>

13 Provisions for liabilities

Group		Deferred taxation £
Balance at 1 April 2014		40,895
Profit and loss account		(9,812)
Balance at 31 March 2015		<u>31,083</u>
Company		
Balance at 1 April 2014		21,770
Profit and loss account		2,556
Balance at 31 March 2015		<u>24,326</u>

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

13 Provisions for liabilities

(Continued)

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	31,083	38,917	24,326	19,792
Other timing differences	-	1,978	-	1,978
	<u>31,083</u>	<u>40,895</u>	<u>24,326</u>	<u>21,770</u>

14 Pension and other post-retirement benefit commitments

Defined contribution

	2015	2014
	£	£
Contributions payable by the group for the year	38,905	22,961
Contributions payable to the fund at the year end and included in creditors	(14,638)	(9,889)
	<u>24,267</u>	<u>13,072</u>

15 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1,500 Ordinary shares of 10p each	150	150
	<u>150</u>	<u>150</u>

16 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 April 2014	435,899
Profit for the year	1,389,517
Foreign currency translation differences	3,082
Dividends paid	(771,467)
Balance at 31 March 2015	<u>1,057,031</u>

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

16 Statement of movements on profit and loss account

(Continued)

Company

	Profit and loss account £
Balance at 1 April 2014	20,691
Profit for the year	760,262
Dividends paid	(771,467)
Balance at 31 March 2015	9,486

17 Reconciliation of movements in shareholders' funds Group

	2015 £	2014 £
Profit for the financial year	1,389,517	925,426
Dividends	(771,467)	(645,000)
	618,050	280,426
Other recognised gains and losses	3,082	3,029
	621,132	283,455
Net addition to shareholders' funds	436,049	152,594
Opening shareholders' funds		
Closing shareholders' funds	1,057,181	436,049

	2015 £	2014 £
Profit for the financial year	760,262	643,329
Dividends	(771,467)	(645,000)
	(11,205)	(1,671)
Net depletion in shareholders' funds	20,841	22,512
Opening shareholders' funds		
Closing shareholders' funds	9,636	20,841

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

18 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	16,943	-
Between two and five years	-	22,590
	<u>16,943</u>	<u>22,590</u>

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within one year	16,943	-
Between two and five years	-	22,590
	<u>16,943</u>	<u>22,590</u>

19 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	<u>89,267</u>	<u>38,272</u>

REPL GROUP WORLDWIDE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Delivery	75	57
Digital	25	17
Central	23	20
	<u>123</u>	<u>94</u>

Employment costs

	2015 £	2014 £
Wages and salaries	4,852,702	3,940,470
Social security costs	460,052	375,383
Other pension costs	38,905	22,961
	<u>5,351,659</u>	<u>4,338,814</u>

21 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
C Love	257,156	215,000
M Callender	257,156	215,000
T Quinton	257,156	215,000
	<u>771,468</u>	<u>645,000</u>

Company

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is the parent company of the group to which it is party to the transactions and all the subsidiaries are wholly owned by the company.