

**Registration number 07793909**

**Catwise Limited**

**Directors' report and financial statements  
for the year ended 31 December 2014**

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## **Catwise Limited**

### **Company information**

Directors	J M Patel J J Patel K R Scott
Secretary	S M Patel
Company number	07793909
Registered office	Maniland House 12 Court Parade Wembley Middlesex HA0 3HU
Auditors	Leftley Rowe & Company The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
Bankers	HSBC Bank Plc 69 Pall Mall St James' London SW1Y 5EY

## **Catwise Limited**

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**Catwise Limited**  
**Directors' report**  
**for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

**Principal activity and review of the business**

The principal activity of the company during the year was that of a non-trading holding company.

**Results and dividends**

The results for the year are set out on page 5.

**Directors**

The directors who served during the year are as stated below:

J M Patel  
J J Patel  
K R Scott

**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 profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

**Catwise Limited**

**Directors' report  
for the year ended 31 December 2014**

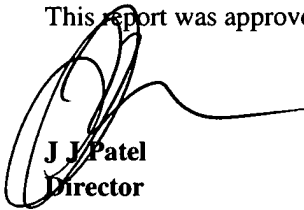
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- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditors**

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

This report was approved by the Board on 29 September 2015 and signed on its behalf by



**J. J. Patel**  
**Director**

## **Independent auditor's report to the shareholders of Catwise Limited**

We have audited the financial statements of Catwise Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 page 1 - 2, 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 Directors' report and financial statements 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 as at 31 December 2014 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 auditor's report to the shareholders of  
Catwise Limited**

.....continued

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....  
**Christopher Andrews (senior statutory auditor)**  
**For and on behalf of Leftley Rowe & Company**  
**Chartered Accountants and**  
**Statutory auditors**  
**29 September 2015**

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

**Catwise Limited**

**Profit and loss account  
for the year ended 31 December 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(13)	-
<b>Operating (loss)/profit</b>		(13)	-
Investment income	<b>2</b>	345,469	426,000
Interest payable and similar charges	<b>3</b>	(266,229)	(276,339)
<b>Profit on ordinary activities before taxation</b>		79,227	149,661
Tax on profit on ordinary activities		-	-
<b>Profit for the year</b>	<b>8</b>	79,227	149,661

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 8 to 11 form an integral part of these financial statements.**

**Catwise Limited**

**Balance sheet  
as at 31 December 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	5		4,055,225		4,055,225
<b>Current assets</b>					
Cash at bank and in hand		891		1,664	
		<u>891</u>		<u>1,664</u>	
<b>Net current assets</b>			<u>891</u>		<u>1,664</u>
<b>Total assets less current liabilities</b>			4,056,116		4,056,889
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(3,530,000)</u>		<u>(3,610,000)</u>
<b>Net assets</b>			<u>526,116</u>		<u>446,889</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss account	8		<u>525,116</u>		<u>445,889</u>
<b>Shareholders' funds</b>	9		<u>526,116</u>		<u>446,889</u>

These accounts were approved by the directors on 29 September 2015, and are signed on their behalf by:

**J J Patel**  
**Director**



**Registration number 07793909**

**The notes on pages 8 to 11 form an integral part of these financial statements.**

**Catwise Limited**

**Cash flow statement  
for the year ended 31 December 2014**

	Notes	2014 £	2013 £
Operating (loss)/profit		(13)	-
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(13)	-
Returns on investments and servicing of finance	11	79,240	149,661
		<u>79,227</u>	<u>149,661</u>
Financing	11	(80,000)	(150,000)
<b>Decrease in cash in the year</b>		<u>(773)</u>	<u>(339)</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 12)</b>			
<b>Decrease in cash in the year</b>		(773)	(339)
Net cashflow from redemption of shares classed as financial liabilities		80,000	150,000
<b>Net debt at 1 January 2014</b>		<u>(3,608,336)</u>	<u>(3,757,997)</u>
<b>Net debt at 31 December 2014</b>		<u>(3,529,109)</u>	<u>(3,608,336)</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

# Catwise Limited

## Notes to the financial statements for the year ended 31 December 2014

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

#### 1.2. Investments

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

#### 1.3. Group accounts

The financial statements present information about the individual company.

The consolidated financial statements of the trading subsidiary, Pretel Group Limited, are publicly available.

### 2. Income from investments

	2014 £	2013 £
Income from subsidiary undertakings	345,469	426,000

### 3. Interest payable and similar charges

	2014 £	2013 £
Finance charges on shares classed as financial liabilities	266,229	276,339

### 4. Employees

There were no employees during the year apart from the directors.

### 5. Fixed asset investments

	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1 January 2014		
At 31 December 2014	4,055,225	4,055,225
<b>Net book values</b>		
At 31 December 2014	4,055,225	4,055,225
At 31 December 2013	4,055,225	4,055,225

# Catwise Limited

## Notes to the financial statements for the year ended 31 December 2014

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### 5.1. Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Pretel Group Limited	England & Wales	management and operation of bedside terminal business	ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Pretel Group Limited	162,799	180,556

### 6. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Shares classed as financial liabilities >1 year	3,530,000	3,610,000

### 7. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Shares classed as financial liabilities</b>		
3,530,000 Preference shares of £1 each (2013: £3,610,000)	3,530,000	3,610,000
	3,530,000	3,610,000

During the year the company redeemed 80,000 preference shares.

**Catwise Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

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<b>8. Equity Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 January 2014</b>	445,889	445,889
Profit for the year	<u>79,227</u>	<u>79,227</u>
<b>At 31 December 2014</b>	<u><u>525,116</u></u>	<u><u>525,116</u></u>

<b>9. Reconciliation of movements in shareholders' funds</b>	<b>2014 £</b>	<b>2013 £</b>
Profit for the year	79,227	149,661
Opening shareholders' funds	<u>446,889</u>	<u>297,228</u>
Closing shareholders' funds	<u><u>526,116</u></u>	<u><u>446,889</u></u>

**10. Related party transactions**

During the year the company received dividends of £345,469 (2013: £426,000) from its subsidiary undertaking, Pretel Group Limited.

During the year the company paid dividends on preference shares of £266,229 (2013: £276,339) to Vagard Investment Corp and redeemed preference shares of £80,000 (2013: £150,000).

**11. Gross cash flows**

	<b>2014 £</b>	<b>2013 £</b>
<b>Returns on investments and servicing of finance</b>		
Dividends received	345,469	426,000
Preference dividends paid	<u>(266,229)</u>	<u>(276,339)</u>
	<u><u>79,240</u></u>	<u><u>149,661</u></u>
<b>Financing</b>		
Redemption of shares classed as financial liabilities	<u><u>(80,000)</u></u>	<u><u>(150,000)</u></u>

**Catwise Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**12. Analysis of changes in net debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,664	(773)	891
Debt due after one year	(3,610,000)	80,000	(3,530,000)
<b>Net debt</b>	<u>(3,608,336)</u>	<u>79,227</u>	<u>(3,529,109)</u>