

Company Registration No. 07925515 (England and Wales)

**REPL TECHNOLOGY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



# REPL TECHNOLOGY LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	M Callender C Love T Quinton B Black C Johnson L Nichols
<b>Company number</b>	07925515
<b>Registered office</b>	Brook House Birmingham Road Henley In Arden B95 5QR
<b>Auditor</b>	Spencer Gardner Dickins Audit LLP 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL

---

# REPL TECHNOLOGY LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Statement of income and retained earnings	5
Statement of financial position	6
Notes to the financial statements	7 - 9

---

# REPL TECHNOLOGY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2017**

---

The directors present their annual report and financial statements for the year ended 31 March 2017.

### Principal activities

The principal activity of the company continued to be that of the supply of technical equipment and electronic hardware products to retail customers.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Callender

C Love

T Quinton

B Black

C Johnson

P Jones

L Nichols

(Resigned 31 March 2017)

### Auditor

The auditor, Spencer Gardner Dickins Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M Callender

Director

Date: 24/11/17

# **REPL TECHNOLOGY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2017***

---

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

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

# **REPL TECHNOLOGY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF REPL TECHNOLOGY LIMITED**

---

We have audited the financial statements of REPL Technology Limited for the year ended 31 March 2017 set out on pages 5 to 9. 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 FRS 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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 company's affairs as at 31 March 2017 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

# REPL TECHNOLOGY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF REPL TECHNOLOGY LIMITED

---

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Spencer Gardner Dickins Audit LLP

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

24/11/17

Chartered Accountants  
Statutory Auditor

3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

# REPL TECHNOLOGY LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2017

---

	2017	2016
Revenue	291,810	221,003
Cost of sales	(160,898)	(36,235)
	<hr/>	<hr/>
<b>Gross profit</b>	130,912	184,768
Administrative expenses	(7,187)	(11,472)
	<hr/>	<hr/>
<b>Profit before taxation</b>	123,725	173,296
Taxation	(24,745)	(34,659)
	<hr/>	<hr/>
<b>Profit for the financial year</b>	98,980	138,637
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	98,980	138,637
	<hr/>	<hr/>
Retained earnings at 1 April 2016	51,663	263,026
Dividends	-	(350,000)
	<hr/>	<hr/>
Retained earnings at 31 March 2017	150,643	51,663
	<hr/>	<hr/>



# REPL TECHNOLOGY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Inventories		29,822		22,607	
Trade and other receivables	3	152,210		310,664	
Cash and cash equivalents		731		-	
		<u>182,763</u>		<u>333,271</u>	
<b>Current liabilities</b>	4	(32,119)		(281,607)	
<b>Net current assets</b>			150,644		51,664
<b>Equity</b>					
Called up share capital	5		1		1
Retained earnings			150,643		51,663
<b>Total equity</b>			150,644		51,664

The financial statements were approved by the board of directors and authorised for issue on 24/11/17 and are signed on its behalf by:

  
M Callender  
Director

Company Registration No. 07925515

# REPL TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2017

---

#### 1 Accounting policies

##### Company information

REPL Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brook House, Birmingham Road, Henley In Arden, B95 5QR.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

REPL Technology Limited is a wholly owned subsidiary of REPL Group Worldwide Limited and the results of REPL Technology Limited are included in the consolidated financial statements of REPL Group Worldwide Limited which are available from Brook House, Birmingham Road, Henley In Arden, B95 5QR.

##### 1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of consultancy services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# REPL TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

### 2 Employees

Salaries are recharged from REPL Group Worldwide Limited based on the department each employee is working in. Employees are contracted under REPL Group Worldwide Limited and work on numerous projects across the group. It is not possible to determine the number of employees who work exclusively for REPL Technology Limited. The total average number of employees are included in the consolidated financial statements of REPL Group Worldwide Limited which are available from Brook House, Birmingham Road, Henley In Arden, B95 5QR.

# REPL TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	1,356	5,476
Amounts owed by group undertakings	114,810	304,068
Prepayments and accrued income	36,044	1,120
	<u>152,210</u>	<u>310,664</u>

### 4 Current liabilities

	2017	2016
Bank loans and overdrafts	-	6
Amounts due to group undertakings	-	156,949
Corporation tax	24,745	34,659
Other taxation and social security	2,382	15,052
Accruals and deferred income	4,992	74,941
	<u>32,119</u>	<u>281,607</u>

### 5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 6 Financial commitments, guarantees and contingent liabilities

The company has a cross guarantee in place with Natwest Bank to secure the aggregate of overdrawn balances of REPL Group Worldwide Limited, REPL Consulting Limited, REPL Digital Limited and REPL Trading Limited. At the year end the contingent liability was £nil (2016: £65,395)

The company is part of a group VAT registration scheme administered by REPL Group Worldwide Limited. At the year end the contingent liability was £235,597 (2016: £535,235)

### 7 Related party transactions

The company has taken advantage of the exemption under the terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.