

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
IP&E LIMITED



D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG
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FOR THE YEAR ENDED 31 MARCH 2015

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IP&E LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

K R Barrow
M J Owen
Mrs N A Beardmore
T J Smith
S F Charmley

REGISTERED OFFICE:

Jupiter House
Sitka Drive
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

REGISTERED NUMBER:

08089269 (England and Wales)

AUDITORS:

D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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

REVIEW OF BUSINESS

The Company's financial year ended 31 March 2015 has been a successful one. The turnover of the company increased by 280% compared to the previous financial year and a pre tax profit of £28,029 has been achieved. A lot of hard work has gone into setting up the business, getting the right people in post, creating a new commercial focus and preparing for the company's rapid expansion in the forthcoming financial year. We will ensure that Shropshire Council continues to receive high quality and cost effective services whilst we position the company to gain new business and deliver higher levels of profit back to our shareholder.

Our business design team, which joined the company in April 2014, has been supporting the Council to transform services using our innovative customer led design methodology. This allows new methods to be adopted, savings to be made and improve the customer experience. Our work undertaken with Shropshire Council's Adult Social Care service and partners has helped to improve customer satisfaction, raise care standards and deliver savings to the Council. The Council has the lowest spend per head of population aged 65 and over and the highest percentage of Care Quality Commission inspected provision deemed to be good or better. We have helped to design and implement new ways of dealing with care related enquiries with 73% of calls now dealt with satisfactorily at first point of contact. This method has helped the Council to deal with increased demand, build stronger relationships with partners and eliminate waiting lists for people who need to see a social worker.

As partners on the £16 million Mi technology health programme in the City of Liverpool our design team has helped partners and communities to review and change how customers are dealt with. Our work has led to a significant increase in the number of Liverpool residents using technology to monitor their own health. The success has been significant with Liverpool now seen as the leading site worldwide for telehealth.

Our communications team has had a busy year. They continue to deliver a high quality communications and marketing service for Shropshire Council. They provide services for Shropshire Towns and Rural Housing and Connecting Shropshire with targets set to increase the number of external clients.

Our company's new and innovative approach and model has been recognised in national reports including Grant Thornton's publication Spreading Their Wings; building a successful local authority trading company. This has helped to raise the company's profile leading to invitations to host and meet with executive officers and Elected members from several local authorities in England & Wales.

Our staff continue to drive our success. They are highly respected specialists who apply their public sector ethos, values and knowledge with a growing emphasis on innovation and commercialism. We know they will continue to work hard, delivering excellent service for all of our existing and future clients.

2015-16 looks to be a very promising year ahead for the company. One which will see further rapid growth. We will shortly see ip&e Limited delivering health prevention services, education support services, business support and regulatory services and design consultancy services to a wider market. All of which will expand our workforce and turnover but more importantly allow us to deliver exceptional outcomes to our customers and the people of Shropshire.

ON BEHALF OF THE BOARD:



.....
T J Smith - Director

Date: 11 September 2015

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of carrying out services on behalf of Shropshire Council.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

T J Smith
S F Charmley

Other changes in directors holding office are as follows:

K R Barrow - appointed 12 February 2015
M J Owen - appointed 12 February 2015
Mrs N A Beardmore - appointed 12 February 2015
M J Hyatt - resigned 25 March 2015
M L Wood - resigned 25 March 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

IP&E LIMITED (REGISTERED NUMBER: 08089269)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

AUDITORS

The auditors, D.R.E. & Co. (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
T J Smith - Director

Date: 11 September 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IP&E LIMITED (REGISTERED NUMBER: 08089269)**

We have audited the financial statements of IP&E Limited for the year ended 31 March 2015 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

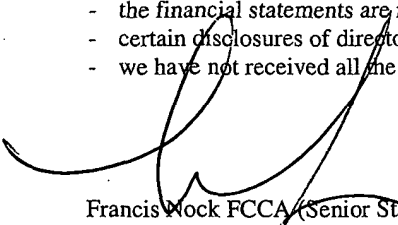
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors 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, 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.



Francis Wock FCCA (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
7 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Date: 11 September 2015

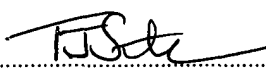
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	31.3.15 £	31.3.14 £
CONTINUING OPERATIONS			
Revenue		1,162,402	305,945
Cost of sales		<u>(5,901)</u>	<u>(8,398)</u>
GROSS PROFIT		1,156,501	297,547
Administrative expenses		<u>(1,118,007)</u>	<u>(411,251)</u>
OPERATING PROFIT/(LOSS)		38,494	(113,704)
Finance costs		<u>(10,465)</u>	<u>(997)</u>
PROFIT/(LOSS) BEFORE INCOME TAX 3		28,029	(114,701)
Income tax	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		28,029	(114,701)
OTHER COMPREHENSIVE INCOME			
Item that may be reclassified subsequently to profit or loss:			
Actuarial loss on pension valuation		(444,000)	(18,000)
Income tax relating to item of other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(444,000)</u>	<u>(18,000)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(415,971)</u>	<u>(132,701)</u>

STATEMENT OF FINANCIAL POSITION
31 MARCH 2015

	Notes	31.3.15 £	31.3.14 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>3,595</u>	<u>7,193</u>
CURRENT ASSETS			
Trade and other receivables	6	<u>49,316</u>	<u>19,692</u>
Cash and cash equivalents	7	<u>362,097</u>	<u>105,092</u>
		<u>411,413</u>	<u>124,784</u>
TOTAL ASSETS		<u>415,008</u>	<u>131,977</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	1	1
Retained earnings	9	<u>(620,474)</u>	<u>(204,503)</u>
TOTAL EQUITY		<u>(620,473)</u>	<u>(204,502)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Trade and other payables	10	-	91,008
Pension liability	11	<u>653,000</u>	<u>97,000</u>
		<u>653,000</u>	<u>188,008</u>
CURRENT LIABILITIES			
Trade and other payables	10	<u>382,481</u>	<u>148,471</u>
TOTAL LIABILITIES		<u>1,035,481</u>	<u>336,479</u>
TOTAL EQUITY AND LIABILITIES		<u>415,008</u>	<u>131,977</u>

The financial statements were approved by the Board of Directors on 11 September 2015 and were signed on its behalf by:


.....
T J Smith - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2013	1	(71,802)	(71,801)
Changes in equity			
Total comprehensive income	-	(132,701)	(132,701)
Balance at 31 March 2014	1	(204,503)	(204,502)
Changes in equity			
Total comprehensive income	-	(415,971)	(415,971)
Balance at 31 March 2015	1	(620,474)	(620,473)

IP&E LIMITED (REGISTERED NUMBER: 08089269)**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

		31.3.15	31.3.14
		£	£
Cash flows from operating activities			
Cash generated from operations	1	267,470	94,636
Interest paid		(10,465)	(997)
Net cash from operating activities		<u>257,005</u>	<u>93,639</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(7,193)
Net cash from investing activities		-	(7,193)
Cash flows from financing activities			
Unused draw down		-	17,649
Interest on loan in year		-	997
Net cash from financing activities		-	18,646
Increase in cash and cash equivalents		257,005	105,092
Cash and cash equivalents at beginning of year	2	105,092	-
Cash and cash equivalents at end of year	2	<u>362,097</u>	<u>105,092</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	31.3.15	31.3.14
	£	£
Profit/(loss) before income tax	28,029	(114,701)
Depreciation charges	3,598	-
Finance costs	10,465	997
	42,092	(113,704)
Increase in trade and other receivables	(29,624)	(17,131)
Increase in trade and other payables	143,002	148,471
Difference between pension charge and cash contributions	112,000	77,000
Cash generated from operations	<u>267,470</u>	<u>94,636</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	<u>362,097</u>	<u>105,092</u>

Year ended 31 March 2014

	31.3.14	1.4.13
	£	£
Cash and cash equivalents	<u>105,092</u>	<u>-</u>

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

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

As at the year end the Company had negative retained earnings of £620,474 (2014 - negative £204,503) caused by the loss for the current year and previous period, after recognising the deficit on the defined benefit scheme. The Company is funded by Shropshire Council, and is reliant on the continued support of Shropshire Council to continue to trade. The council has given a guarantee for the deficit arising on the defined contribution scheme.

Revenue recognition

Revenue is recognised when it is probable that future economic benefit associated with the sale will flow to the company and it can be measured with reliability.

Property, plant and equipment

Computer equipment is depreciated at 50% Straight line from 1 April 2014.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Employee benefit costs

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

2. EMPLOYEES AND DIRECTORS

	31.3.15	31.3.14
	£	£
Wages and salaries	639,755	279,016
Social security costs	41,436	12,511
Other pension costs	<u>220,697</u>	<u>77,754</u>
	<u>901,888</u>	<u>369,281</u>

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

	31.3.15	31.3.14
Management	2	3
Office staff	<u>22</u>	<u>10</u>
	<u>24</u>	<u>13</u>

	31.3.15	31.3.14
	£	£
Directors' remuneration	<u>23,824</u>	<u>78,085</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

3. PROFIT/(LOSS) BEFORE INCOME TAX

The profit before income tax (2014 - loss before income tax) is stated after charging:

	31.3.15	31.3.14
	£	£
Cost of inventories recognised as expense	5,901	8,398
Other operating leases	27,807	-
Depreciation - owned assets	3,598	-
Auditors' remuneration	11,679	5,248
Other non- audit services	15,645	17,513

4. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Factors affecting the tax expense

The tax assessed for the year is lower (2014 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.15	31.3.14
	£	£
Profit/(loss) on ordinary activities before income tax	28,029	(114,701)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	5,606	(22,940)
Effects of:		
Current year profit / loss	(6,113)	23,182
Expenses not deductible for tax purposes	-	17
Capital allowances in excess of depreciation for the period	-	(259)
Depreciation in excess of capital allowances for the period	507	-
Tax expense	-	-

The company has trading losses to carry forward of £155,149 (2014: £185,714)

Tax effects relating to other comprehensive income

	31.3.15	
	Gross Tax	Net
	£	£
Actuarial loss on pension valuation	(444,000)	(444,000)
	444,000	(444,000)
	31.3.14	
	Gross Tax	Net
	£	£
Actuarial loss on pension valuation	(18,000)	(18,000)
	(18,000)	(18,000)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

5. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 April 2014 and 31 March 2015	<u>7,193</u>
DEPRECIATION	
Charge for year	<u>3,598</u>
At 31 March 2015	<u>3,598</u>
NET BOOK VALUE	
At 31 March 2015	<u>3,595</u>
At 31 March 2014	<u>7,193</u>

6. TRADE AND OTHER RECEIVABLES

	31.3.15 £	31.3.14 £
Current:		
Trade debtors	26,068	16,829
Prepayments	<u>23,248</u>	<u>2,863</u>
	<u>49,316</u>	<u>19,692</u>

7. CASH AND CASH EQUIVALENTS

	31.3.15 £	31.3.14 £
Bank deposit account	<u>362,097</u>	<u>105,092</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Retained earnings £
At 1 April 2014	(204,503)
Profit for the year	28,029
Defined pension benefit scheme	<u>(444,000)</u>
At 31 March 2015	<u>(620,474)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

10. TRADE AND OTHER PAYABLES

	31.3.15 £	31.3.14 £
Current:		
Trade creditors	128,043	87,664
Amounts owed to Shropshire Council	92,474	-
Other creditors	-	3,842
Accrued expenses	103,713	30,759
VAT	58,251	26,206
	<u>382,481</u>	<u>148,471</u>
Non-current:		
Amounts owed to Shropshire Council	-	91,008
	<u>-</u>	<u>91,008</u>
Aggregate amounts	<u>382,481</u>	<u>239,479</u>

11. EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	31.3.15 £	31.3.14 £
Current service cost	78,000	27,000
Net interest from net defined benefit asset/liability	66,000	15,000
Past service cost	-	-
	<u>144,000</u>	<u>42,000</u>
Actual return on plan assets	<u>141,000</u>	<u>18,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.15 £	31.3.14 £
Opening defined benefit obligation	577,000	11,000
Current service cost	78,000	27,000
Members contributions	36,000	12,000
Interest cost	66,000	15,000
Actuarial losses/(gains)	528,000	21,000
Business combinations	796,000	491,000
	<u>2,081,000</u>	<u>577,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.15	31.3.14
	£	£
Opening fair value of scheme assets	480,000	9,000
Interest on plan assets	57,000	15,000
Administration expenses	(3,000)	(1,000)
Contributions by employer	116,000	19,000
Member contributions	36,000	12,000
Actuarial gains/(losses)	84,000	3,000
Business combinations	658,000	423,000
	1,428,000	480,000

The amounts recognised in other comprehensive income are as follows:

31.3.15	31.3.14
£	£
-	-

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.15	31.3.14
	£	£
Equities - UK Quoted	118,000	39,000
Equities - Global Quoted	625,000	223,000
Bonds - UK Government Indexed	159,000	48,000
Bonds - Overseas Gov. Fixed	-	67,000
Bonds- Pimco Global Investmen	104,000	19,000
Bonds- Pimco Global Absolute	102,000	20,000
Property Funds	58,000	4,000
Alternatives - Private Equity	60,000	48,000
Alternatives- Infrastructure	9,000	12,000
Alternatives- Hedge Funds	149,000	-
Cash Accounts	44,000	-
	1,428,000	480,000

Principal actuarial assumptions at the statement of financial position date (expressed as weighted averages):

	31.3.15	31.3.14
Discount rate	3.40%	4.70%
Future salary increases	3.60%	4.00%
Future pension increases	2.10%	2.50%
Rate of CPI inflation	2.10%	2.50%

The post retirement mortality assumptions used to value the benefit obligation at 31 March 2015 are based on the S1PA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015****Sensitivity Analysis**

	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4 1 year increase in life expectancy
		+ 0.1% p.a. discount rate	+ 0.1% p.a. inflation	+ 0.1% p.a. pay growth	
	£000s	£000s	£000s	£000s	£000s
Liabilities	2081	2015	2149	2117	2116
Assets	(1428)	(1,428)	(1,428)	(1,428)	(1,428)
Deficit/(Surplus)	653	587	721	689	688
Projected Service Cost for next year	121	115	126	121	123
Projected Net Interest Cost for next year	20	19	23	21	21

12. RELATED PARTY DISCLOSURES**Shropshire Council**

Owner of 100% of the issued share capital.

In the previous financial period, the Company entered into a loan agreement for an unsecured loan facility of up to £500,000 with Shropshire Council. As at the year end the Company had drawn funds of £90,000 from Shropshire Council. Interest of £1,465 (2014: £997) has been charged by Shropshire Council. The loan is repayable in instalments commencing on 25 April 2015.

In the year, sales of £1,145,785 (2014: £314,081) were made to Shropshire Council which included services such as public relations and marketing and business design and programme management.

Purchase recharges from Shropshire Council of £840,197 (2014: £200,017) were incurred.

The total amount due to Shropshire Council at the period end is £247,547 (2014: £183,496).

Shropshire Councillors who held office as directors of IP&E Ltd during the year include S F Charmley, K R Barrow, M J Owen and M L Wood.

Members of a defined benefit scheme have been transferred under TUPE (2014) regulations. The council has given a guarantee to fund any deficit arising on those transferred in to the scheme.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party and parent is Shropshire Council, by virtue of its majority shareholding. Consolidated group accounts can be obtained from Shropshire Council, The Shirehall, Abbey Foregate, Shrewsbury, Shropshire.

INCOME STATEMENT SUMMARIES
FOR THE YEAR ENDED 31 MARCH 2015

	31.3.15 £	31.3.14 £
REVENUE		
Sales	<u>1,162,402</u>	<u>305,945</u>
	<u>1,162,402</u>	<u>305,945</u>
COST OF SALES		
Purchases	<u>5,901</u>	<u>8,398</u>
	<u>5,901</u>	<u>8,398</u>
ADMINISTRATIVE EXPENSES		
Establishment costs		
Rent	27,807	-
Administrative expenses		
Directors' salaries	23,824	78,085
Wages	615,931	200,931
Social security	41,436	12,511
Pensions	220,697	77,754
Telephone	6,912	1,501
Printing, postage & stationery	1,298	396
Marketing	979	2,471
Travel & accommodation	12,812	5,384
Licences and insurance	7,452	3,710
Repairs and renewals	54	-
Sundry expenses	5,323	754
Computer costs	24,376	3,082
Consultancy	87,550	-
Entertaining	7,025	84
Legal & professional	3,430	1,753
Auditors' remuneration	11,679	5,248
Auditors' remuneration for non audit work	15,645	17,513
Depreciation of tangible fixed assets		
Computer equipment	3,598	-
Finance costs		
Bank charges	<u>179</u>	<u>74</u>
	<u>1,118,007</u>	<u>411,251</u>
FINANCE COSTS		
Loan	1,465	997
Interest on pension scheme liabilities	<u>9,000</u>	<u>-</u>
	<u>10,465</u>	<u>997</u>