

OS AA01

Statement of details of parent law and other  
information for an overseas company



Companies House

100001/20

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☐ What this form is NOT  
You cannot use this form  
for an alteration of manner  
with accounting require

SATURDAY



A04 \*A8493ZLM\* #48  
27/04/2019  
COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of  
overseas company ①

PCTI TECHNOLOGIES LIMITED

UK establishment  
number

B R 0 2 0 5 4 7

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Companies Act 2014

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

③ Please insert the name of the  
appropriate accounting organisation  
or body.

Name of organisation  
or body ③

Financial Reporting Council of the UK



**A3 Accounts**

Accounts


Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

# OS AA01

## Statement of details of parent law and other information for an overseas company

<b>A4 Audited accounts</b>		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature'. <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	<b>1</b> Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body <b>1</b>	Financial Reporting Council of the UK	
<b>A5 Unaudited accounts</b>		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes.	
<b>Part 3 Signature</b>		
	I am signing this form on behalf of the overseas company.	
Signature	Signature <b>X</b>  <b>X</b>	
	This form may be signed by: Director, Secretary, Permanent representative.	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Denise Williams
Company name	Advanced Computer Software
Group Limited	
Address	Ditton Park
Riding Court Road	
Post town	Datchet
County/Region	Berkshire
Postcode	S L 3 9 L L
Country	United Kingdom
DX	
Telephone	07887 415189



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☒ You have completed all sections of the form, if appropriate.
- ☒ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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**DIRECTORS AND OTHER INFORMATION**

**Board of directors**

D Sharpe (resigned 28 June 2018)  
V McGuire (resigned 28 June 2018)  
R Davies (appointed 28 June 2018)  
R Thompson (appointed 28 June 2018)  
A Hicks (appointed 28 June 2018)  
G Wilson (appointed 28 June 2018)

**Bankers**

Ulster Bank  
George's Quay  
Dublin 2  
  
Bank of Scotland  
38 Threadneedle Street  
London  
EC2P 2EH  
United Kingdom

**Secretary and registered office**

D Sharpe (resigned 28 June 2018)  
N Shaw (appointed 28 June 2018)  
Ditton Park  
Riding Court Road  
Datchet  
Berkshire  
England  
SL3 9LL

**Solicitors**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2

**Company number:** 443667

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1

## DIRECTORS' REPORT

The directors present their annual report and the audited consolidated financial statements ("the financial statements") of the group for the year ended 30 April 2018.

### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a 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:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activities

The Group's principal activity during the year is the development, sales and marketing of healthcare related computer software and services.

### Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Ditton Park, Riding Court Road, Datchet, Berkshire, England, SL3 9LL.

### Dividends

A dividend of £Nil (2017: £861,929) was paid during the financial year ended 30 April 2018.

### Post balance sheet events

On 28 June 2018 the entire share capital of PCTI Technologies Limited was acquired by Advanced Health and Care Limited, a company incorporated in England and Wales with company registration number 02939302.

## DIRECTORS' REPORT - continued

### Business review and future developments

The state of affairs for the Group is considered by the directors to be satisfactory.

The Group will continue to operate in the same business sector during the year ended 30 April 2019, while continuing to develop new products and aiming to optimise the Group's financial performance.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the Group as a whole, these being turnover, gross profit, operating profit and profit on ordinary activities before taxation as set out in the profit and loss account. Trading for the year was in line with directors' expectations.

### Results

The profit for the year, after taxation amounted to £4,263,667 (2017: £3,506,570). The results of the Group for the year are set out on page 9.

### Directors' and secretary's interests in shares and debentures

The directors who served during the year and their beneficial interests in the company are as stated below:

	Ordinary shares of £1 each 30 April 2018	Ordinary shares of £1 each 30 April 2017
D Sharpe	135,000	135,000
V McGuire	135,000	135,000
<b>Secretary</b>		
D Sharpe	135,000	135,000

The directors and secretary had no other interests in the shares or debentures of the company or any other Group company at 30 April 2018. D Sharpe and V McGuire resigned as directors on 28 June 2018. A Hicks, G Wilson, R Thompson and R Davies were appointed on 28 June 2018.

### Principal risks and uncertainties

#### Financial risk management

The Group is exposed to few financial risks and given its size the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The Group does not enter into derivative transactions. The policies set out by the directors are implemented by the finance department.

#### Credit risk

The Group's customers pay on credit terms. Credit checks are carried out on new credit customers where it is considered appropriate and credit terms and balances are reviewed on an ongoing basis.

#### Foreign exchange risk

While the greater part of the Group's income and expenses are denominated in Sterling, the Group is exposed to some foreign exchange risk in the normal course of business.

#### Liquidity risk

It is the Group's policy to maintain sources of finance externally and internally to ensure sufficient funds are available for operations and major capital expenditure.

#### Economic risk

There is a risk that increased interest rates and/or inflation could have an adverse impact on served markets. The risk of unrealistic increases in wages or infrastructural or software development cost could impact adversely on the competitiveness of the Group and its principal customers. These risks are managed by innovative product development and strict control of costs.

**DIRECTORS' REPORT - continued**

**Principal risks and uncertainties - continued**

*Price risk*

The Group is exposed to commodity price risk as a result of its operations. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature. The Group has no exposure to equity securities price risk as it holds no listed or other equity investments. The main price risk is in relation to customer pricing. The Group maintains a competitive pricing policy and as such does not believe there is a significant risk of pricing changes.

**Political donations**

The Group made no political contributions or donations during the current or preceding years.

**Research and development**

The Group engaged in research and development during the year with the prospect of developing healthcare related computer software products and services.

**Environmental matters**

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

**Disclosure of information to auditors**

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Independent Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On behalf of the Board**

R Davies



R Thompson



Date: 24 August 2018





## ***Independent auditors' report to the members of PCTI Technologies Limited***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, PCTI Technologies Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 30 April 2018 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the consolidated and company balance sheet as at 30 April 2018;
  - the consolidated profit and loss account and statement of comprehensive income for the year then ended;
  - the consolidated and company statement of changes in equity for the year then ended;
  - the consolidated cash flow statement for the year then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's or the company's ability to continue as a going concern.



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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2018 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-398302dc9c30/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-398302dc9c30/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the company financial statements to be readily and properly audited.
  - The company balance sheet is in agreement with the accounting records.
- 

### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'John Dunne'.

John Dunne  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 August 2018

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**Financial Year Ended 30 April 2018**

	Note	2018 £	2017 £
Turnover	3, 5	12,126,685	10,560,469
Cost of sales		<u>(635,190)</u>	<u>(642,593)</u>
<b>Gross profit</b>		11,491,495	9,917,876
Administrative expenses		<u>(6,577,594)</u>	<u>(5,770,288)</u>
<b>Operating profit</b>	6	4,913,901	4,147,588
Interest receivable and similar income	9	<u>26,371</u>	<u>9,493</u>
<b>Profit before taxation</b>		4,940,272	4,157,081
Tax on profit	10	<u>(676,605)</u>	<u>(650,511)</u>
<b>Profit for the financial year</b>		<u>4,263,667</u>	<u>3,506,570</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 30 April 2018**

	2018 £	2017 £
Profit for the financial year	4,263,667	3,506,570
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the financial year</b>	<u>4,263,667</u>	<u>3,506,570</u>

**CONSOLIDATED BALANCE SHEET**  
As at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	11	198,083	206,418
Intangible assets	12	3,442,011	2,993,386
Goodwill	13	1,945,408	2,155,540
		<u>5,585,502</u>	<u>5,355,344</u>
<b>Current assets</b>			
Debtors	14	4,585,928	3,809,444
Cash at bank and in hand	15	14,195,430	9,130,811
		<u>18,781,358</u>	<u>12,940,255</u>
<b>Creditors (amounts falling due within one year)</b>	16	<u>(6,068,122)</u>	<u>(4,315,108)</u>
<b>Net current assets</b>		<u>12,715,236</u>	<u>8,625,147</u>
<b>Total assets less current liabilities</b>		18,300,738	13,980,491
<b>Provision for liabilities and charges</b>			
Provision for deferred tax	17	<u>(465,396)</u>	<u>(408,816)</u>
<b>Net assets</b>		<u>17,835,342</u>	<u>13,571,675</u>
<b>Capital and reserves</b>			
Called up share capital	18	300,000	300,000
Share premium	19	159,125	159,125
Capital redemption reserve	19	120,875	120,875
Profit and loss account	19	<u>17,255,342</u>	<u>12,991,675</u>
<b>Total equity</b>		<u>17,835,342</u>	<u>13,571,675</u>

On behalf of the Board

R Davies



R Thompson



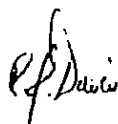
Date: 24 August 2018

**COMPANY BALANCE SHEET**  
**As at 30 April 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	12	3,434,732	2,982,095
Financial assets	13	87,443	87,443
		<u>3,522,175</u>	<u>3,069,538</u>
<b>Current assets</b>			
Debtors	14	7,511,782	6,016,233
Cash at bank and in hand	15	4,856,971	3,059,279
		<u>12,368,753</u>	<u>9,075,512</u>
<b>Creditors (amounts falling due within one year)</b>	16	<u>(1,198,442)</u>	<u>(897,067)</u>
<b>Net current assets</b>		<u>11,170,311</u>	<u>8,178,445</u>
<b>Total assets less current liabilities</b>		14,692,486	11,247,983
<b>Provision for tax liabilities</b>			
Deferred tax	17	<u>(429,342)</u>	<u>(372,762)</u>
<b>Net assets</b>		<u>14,263,144</u>	<u>10,875,221</u>
<b>Capital and reserves</b>			
Called up share capital	18	300,000	300,000
Share premium	19	159,125	159,125
Capital redemption reserve	19	120,875	120,875
Profit and loss account	19	<u>13,683,144</u>	<u>10,295,221</u>
<b>Total equity</b>		<u>14,263,144</u>	<u>10,875,221</u>

On behalf of the Board

R Davies



R Thompson



Date: 24 August 2018

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 30 April 2018**

	Called-up share capital presented as equity £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
<b>Balance at 1 May 2016</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>10,347,034</u>	<u>10,927,034</u>
Profit for the financial year	-	-	-	3,506,570	3,506,570
<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,506,570</u>	<u>3,506,570</u>
Dividends	-	-	-	(861,929)	(861,929)
<b>Total transactions recognised directly in equity</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(861,929)</u>	<u>(861,929)</u>
<b>Balance at 30 April 2017</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>12,991,675</u>	<u>13,571,675</u>
<b>Balance at 1 May 2017</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>12,991,675</u>	<u>13,571,675</u>
Profit for the financial year	-	-	-	4,263,667	4,263,667
<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,263,667</u>	<u>4,263,667</u>
<b>Balance at 30 April 2018</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>17,255,342</u>	<u>17,835,342</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 30 April 2018**

	Called-up share capital presented as equity £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
<b>Balance at 1 May 2016</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>8,350,393</u>	<u>8,930,393</u>
Profit for the financial year	-	-	-	<u>2,806,757</u>	<u>2,806,757</u>
<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,806,757</u>	<u>2,806,757</u>
Dividends	-	-	-	<u>(861,929)</u>	<u>(861,929)</u>
<b>Total transactions recognised directly in equity</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(861,929)</u>	<u>(861,929)</u>
<b>Balance at 30 April 2017</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>10,295,221</u>	<u>10,875,221</u>
<b>Balance at 1 May 2017</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>10,295,221</u>	<u>10,875,221</u>
Profit for the financial year	-	-	-	<u>3,387,923</u>	<u>3,387,923</u>
<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,387,923</u>	<u>3,387,923</u>
<b>Balance at 30 April 2018</b>	<u>300,000</u>	<u>159,125</u>	<u>120,875</u>	<u>13,683,144</u>	<u>14,263,144</u>



**CONSOLIDATED CASH FLOW STATEMENT**  
**Financial Year Ended 30 April 2018**

	Note	2018 £	2017 £
<b>Cash from operations</b>	25	7,357,961	5,656,849
Income taxes paid		(895,490)	(582,690)
<b>Net cash generated from operating activities</b>		<u>6,462,471</u>	<u>5,074,159</u>
<b>Cash flows from investing activities</b>			
Purchases of intangible fixed assets	12	(1,349,966)	(1,192,596)
Purchases of tangible fixed assets	11	(74,257)	(56,877)
Interest received	9	26,371	9,493
<b>Net cash used in investing activities</b>		<u>(1,397,852)</u>	<u>(1,239,980)</u>
<b>Cash flows from financing activities</b>			
Dividends paid		-	(861,929)
<b>Net cash used in financing activities</b>		<u>-</u>	<u>(861,929)</u>
<b>Net increase in cash and cash equivalents</b>		5,064,619	2,972,250
<b>Cash and cash equivalents at 1 May</b>		<u>9,130,811</u>	<u>6,158,561</u>
<b>Cash and cash equivalents at 30 April</b>	15	<u>14,195,430</u>	<u>9,130,811</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand	15	<u>14,195,430</u>	<u>9,130,811</u>
<b>Cash and cash equivalents</b>	15	<u>14,195,430</u>	<u>9,130,811</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

PCTI Technologies Limited ('the company') is involved in the development, sales and marketing of healthcare related computer software and services.

PCTI Technologies Limited is incorporated as a company limited by shares in the Republic of Ireland, under company registered number 443667. The address of its registered office is Ditton Park, Riding Court Road, Datchet, Berkshire, England, SL3 9LL.

PCTI Technologies Limited owns 100% of the equity share capital of PCTI Investments Limited and PCTI Solutions Limited, (together "the Group"). Post year end, PCTI Technologies Limited was acquired by Advanced Health and Care Limited.

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheet, the Consolidated and Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes constitute the financial statements for the Group for the financial year ended 30 April 2018.

### 2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

### 3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention. These financial statements present the results of the company and its subsidiary companies for the year ended 30 April 2018 and comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2014.

The company has taken advantage of the exemption in section 304 Companies Act 2014 from disclosing the parent company's own Profit and Loss Account and Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (a) Basis of preparation - continued

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

#### (b) Basis of consolidation

The Group financial statements deal with the results of the company and its subsidiary companies for the year ended 30 April 2018. The consolidated Profit and Loss Account reflects the results of the parent company and the results of the subsidiary undertakings for the year ended 30 April 2018. All transactions between Group entities are eliminated on consolidation.

#### (c) Foreign currency

##### (i) Functional and presentational currency

The Group's functional and presentational currency is GBP.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

#### (d) Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Group and value added taxes.

The Group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the group and (e) when the specific criteria relating to each of the Group's sales channels have been met, as described below.

##### (i) Sale of goods

Sales of goods are recognised on sale to the customer, which is considered the point of delivery.

Sales are usually on credit terms.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3 Summary of significant accounting policies - continued**

**(d) Revenue - continued**

*(ii) Sale of services*

Revenue is recognised in the accounting period in which the services are rendered when the outcome of contract can be estimated reliably. The Group uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

*(iii) Support and maintenance*

The Group charges annually in advance and quarterly in arrears for maintenance and support services. The revenue from such contracts is recognised in the Profit and Loss Account over the period to which it relates.

*(iv) Licensing*

The Group charges in advance for software license fees. The revenue from such license fees is recognised in the Profit and Loss Account in the period to which it relates.

*(v) Interest income*

Interest income is recognised using the effective interest rate method.

*(vi) Cloud services*

The company has commenced delivering services via the cloud. Such services are delivered in the following phases:

**Implementation:** Revenue in respect of implementation is recognised on receipt of order from the customer and after delivery of the cloud enablement application, cloud familiarisation service and other related implementation tools to the customer.

**Migration:** Revenue is recognised upon completion of the final configuration of the customer cloud environment and subsequent delivery of training.

Cloud services are sold as a multi element arrangement. Revenue is allocated to each element in order to deliver a margin consistent with individual sales of each element.

Segmental information has not been presented as in the opinion of the directors such information would be seriously prejudicial to the interests of the Group.

**(e) Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3 Summary of significant accounting policies - continued**

**(e) Tangible fixed assets - continued**

Depreciation is provided on the following basis:

Fixtures and fittings	17% per annum on straight line
Computer equipment	33.33% per annum on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**(f) Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Intellectual property	5 years
Computer software	33 % straight line

Software is not considered to have a residual value. Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances. Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

**(g) Research and development**

Research costs, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are charged against operating income as incurred. Development costs, arising from the application of the research findings to a plan or design for the production of new or substantially improved products and processes, are also charged against operating income as incurred.

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. Development costs (intangible assets) are capitalised if all the following criteria are met:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) Its intention to complete the intangible asset and use or sell it.
- (c) Its ability to use or sell the intangible asset.
- (d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The expenditure capitalised includes the cost of materials, direct labour and an appropriate portion of overheads.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (g) Research and development - continued

Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses.

Development costs that have finite useful lives are amortised to the Profit and Loss Account on a straight line basis over their useful lives, generally five years.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Acquired Intellectual Property Rights and associated costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of five years.

If it is not possible to distinguish between the research phase and the development phase of an internal project. The expenditure is treated as if it were all incurred in the research phase only.

#### (h) Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Income from financial fixed assets, together with any related tax credit, is recognised in the Profit and Loss Account in the year in which it is receivable.

#### (i) Impairment of non financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is estimated.

The recoverable amount of the asset (or cash generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash generating unit) and from its ultimate disposal. In measuring value in use pre tax and interest cash flows are discounted using a pre tax discount rate that represents the current market risk free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash generating unit) is less than the carrying amount of the asset (or cash generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

#### (j) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3 Summary of significant accounting policies - continued**

**(k) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Cash Flow Statement, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**(l) Financial instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non convertible preference shares and in non puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably; and
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3 Summary of significant accounting policies - continued**

**(m) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**(n) Pensions**

The Group provides a range of benefits to employees, including annual bonus arrangements and a defined contribution pension plan.

*(i) Short term benefits*

Short term benefits are recognised as an expense in the period in which the service is received.

*(ii) Bonus plan*

The Group operates a bonus plan for certain employees. An expense is recognised in the Profit and Loss Account when the Group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

*(iii) Defined contribution pension plan*

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**(o) Share capital presented as equity**

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(p) Distributions to equity shareholders**

Dividends and other distributions to the Group's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the Group's shareholders.

**(q) Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**(r) Contingencies**

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.



**NOTES TO THE FINANCIAL STATEMENTS - continued**

**3 Summary of significant accounting policies - continued**

**(s) Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Group operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**(t) Operating leases**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**(u) Goodwill**

Purchased goodwill is the difference between the cost of the entity acquired and the aggregate fair value of that entity's identifiable assets and liabilities. In accordance with FRS 19 "Business Combinations and Goodwill", goodwill arising on acquisitions is capitalised and amortised to the Profit and Loss Account over the period which the benefits are expected to accrue. The amortisation period is 20 years.

Amortised goodwill is subjected to impairment review. Any impairment is charged to operating profits in the year in which it is recognised and the revised carrying value, if any, is amortised over the remaining useful economic life. Internally generated goodwill is not recognised except for the purposes of calculating any impairment of purchased goodwill.

**(v) Share based payments**

The Group has adopted FRS 102, Section 26 "Share-Based Payment" in the financial statements.

The Group issues equity-settle share-based payments to certain employees. Equity-settle share-based payments are represented by shares in the company's ultimate parent company, these are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the date of grant of the equity-settle share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest allowing for the effect of non market-based vesting conditions.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (v) Share based payments - continued

Fair value is measured using the Black-Scholes pricing models. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and note 3 for the useful economic lives for each class of assets.

#### (ii) Impairment of debtors

The Group makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

#### (iii) Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account in that financial year.

At the date of preparation of the financial statements, there is no indication that any significant change in the assumptions and estimates made will be required. Accordingly, on the basis of the information currently available it is not expected that there will be significant adjustments in financial year 2019 to the carrying amounts of the assets and liabilities recognised in the financial statements.

#### (iv) Impairment of intangible assets

The group considers whether intangible assets are impaired. Where an indication of impairment is identified the estimation of recoverable values requires estimation of the recoverable value of cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also the selection of appropriate discount rates in order to calculate the net present value of those cash flows.

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>5 Turnover</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

Analysis of turnover by category:

Annual software licences, support and maintenance revenues	10,267,068	8,773,301
Professional services	1,856,741	1,772,798
Other	2,876	14,370
	<u>12,126,685</u>	<u>10,560,469</u>

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK and Ireland.

<b>6 Operating profit</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>

(a) The profit before taxation is stated after charging/(crediting):

Amortisation of intellectual property (note 12)	901,341	741,560
Depreciation (note 11)	82,592	64,403
Goodwill amortisation (note 13(b))	210,132	210,132
Exchange differences	2,540	4,892
Bad debt (recovery)/written off	(11,900)	46,649
Profit on disposal of tangible fixed asset	(22)	-
Operating lease rentals	<u>216,903</u>	<u>222,302</u>

(b) Auditors' remuneration - Group and company

Remuneration for the statutory audit and other services carried out by the company's auditors is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Audit of statutory financial statements (including expenses)	22,000	20,500
Other assurance services	-	-
Tax advisory services	6,340	5,000
Other non- audit services	<u>18,000</u>	<u>-</u>
<b>Company</b>		
Audit of individual company financial statements (including expenses)	8,750	8,670
Other assurance services	-	-
Tax advisory services	4,000	5,000
Other non- audit services	<u>-</u>	<u>-</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 7 Particulars of staff

**Number of employees**

The average number of employees employed by the Group in the financial year were:

	2018 Number	2017 Number
Technical	99	87
Selling	16	14
Administration	16	13
	<u>131</u>	<u>114</u>
	2018 £	2017 £
<b>Employee costs - Group</b>		
Wages and salaries	4,422,568	3,728,708
Social insurance costs	489,594	412,142
Other retirement benefit costs	87,586	88,006
	<u>4,999,748</u>	<u>4,228,856</u>

Of the total staff costs £nil (2017: £nil) has been capitalised into tangible fixed assets.

**Key management compensation**

Key management includes the directors of the company and also the subsidiary companies. The compensation paid or payable to key management for employee services is shown below:

	2018 £	2017 £
Salaries and other short-term benefits	1,169,169	1,116,712
Compensation for loss of office	150,000	-
Post-employment benefits	28,963	29,443
<b>Total key management compensation</b>	<u>1,348,132</u>	<u>1,146,155</u>

## 8 Directors' emoluments

	2018 £	2017 £
Paid by company and Group		
Emoluments:		
- For services as directors	<u>140,335</u>	<u>125,979</u>

Retirement benefits are accrued to no directors (2017: no directors) under defined contribution scheme.

## 9 Interest receivable and similar income

	2018 £	2017 £
Bank interest receivable	<u>26,371</u>	<u>9,493</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

10 Income tax	2018 £	2017 £
<b>(a) Tax expense included in profit or loss</b>		
Current tax:		
Irish corporation tax on profit for the financial year	431,174	347,692
Foreign corporation tax on profits for the year	248,460	253,525
Adjustment in respect of prior periods	(59,609)	(127)
Current tax expense for the financial year	<u>620,025</u>	<u>601,090</u>
Deferred tax:		
Origination and reversal of timing differences	<u>56,580</u>	<u>49,421</u>
Deferred tax expense for the financial year	<u>56,580</u>	<u>49,421</u>
<b>Tax on profit</b>	<u>676,605</u>	<u>650,511</u>
<b>(b) Reconciliation of tax expense</b>		
Tax assessed for the financial year is higher (2017: higher) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 30 April 2018 of 12.5% (2017: 12.5%). The differences are explained below:		
	2018 £	2017 £
Profit before taxation	<u>4,940,272</u>	<u>4,157,081</u>
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 30 April 2018 of 12.5% (2017: 12.5%)	617,534	519,635
<i>Effects of:</i>		
Other timing differences	27,563	25,973
Capital allowances for year in excess of depreciation	950	(6,730)
Income subject to higher rate of tax	83,704	105,934
Expenses not deductible for tax purposes	1,620	872
Adjustments in respect of prior periods	(54,766)	4,827
<b>Tax on profit</b>	<u>676,605</u>	<u>650,511</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>11 Tangible fixed assets</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Group only</b>			
<b>Cost</b>			
At 1 May 2017	224,867	313,044	537,911
Additions	2,895	71,362	74,257
Disposals	(69,553)	-	(69,553)
At 30 April 2018	<u>158,209</u>	<u>384,406</u>	<u>542,615</u>
<b>Depreciation</b>			
At 1 May 2017	142,750	188,743	331,493
Charge for the year	26,007	56,585	82,592
Disposals	(69,553)	-	(69,553)
At 30 April 2018	<u>99,204</u>	<u>245,328</u>	<u>344,532</u>
<b>Net book value</b>			
At 30 April 2018	<u>59,005</u>	<u>139,078</u>	<u>198,083</u>
At 30 April 2017	<u>82,117</u>	<u>124,301</u>	<u>206,418</u>
<b>12 Intangible asset</b>	<b>Computer software £</b>	<b>Development £</b>	<b>Total £</b>
<b>Group</b>			
<b>Cost</b>			
At 1 May 2017	35,124	7,905,574	7,940,698
Additions	3,389	1,346,577	1,349,966
Disposals	(7,045)	-	(7,045)
At 30 April 2018	<u>31,468</u>	<u>9,252,151</u>	<u>9,283,619</u>
<b>Amortisation</b>			
At 1 May 2017	23,833	4,923,479	4,947,312
Charge for the year	7,401	893,940	901,341
Disposals	(7,045)	-	(7,045)
At 30 April 2018	<u>24,189</u>	<u>5,817,419</u>	<u>5,841,608</u>
<b>Net book value</b>			
At 30 April 2018	<u>7,279</u>	<u>3,434,732</u>	<u>3,442,011</u>
At 30 April 2017	<u>11,291</u>	<u>2,982,095</u>	<u>2,993,386</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

12 Intangible asset - continued	2018 £
<b>Company only</b>	
<b>Cost</b>	
At beginning of year	7,905,574
Additions - development expenditure incurred	1,346,577
At end of year	<u>9,252,151</u>
<b>Amortisation</b>	
At beginning of year	4,923,479
Charge for the year	893,940
At end of year	<u>5,817,419</u>
<b>Net book value</b>	
At beginning of year	<u>2,982,095</u>
At end of year	<u>3,434,732</u>

The following useful life has been determined for the intangible asset acquired during the period:

<b>Intangible asset from acquisition:</b>	<b>Years</b>
Intellectual Property Rights	5

13 Financial assets	2018 £	2017 £
The investments held comprise:		
<b>(a) Shares in unlisted companies</b>		
<b>Company</b>		
Opening balance	<u>87,443</u>	<u>87,443</u>
Closing balance	<u>87,443</u>	<u>87,443</u>

PCTI Technologies Limited is the only Group undertaking for which consolidated financial statements are prepared.

Details in respect of subsidiary undertakings are set out below:

Name	Class of shares	Shareholding	Principal activity	Country of incorporation
PCTI Investments Limited	Ordinary	100%	Investment holding company	United Kingdom
PCTI Solutions Limited	Ordinary	100%	Technology services	United Kingdom

The address of the subsidiaries is registered office is Ditton Park Riding Court Road, Datchet, Berkshire, England, United Kingdom, SL39LL.

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Financial assets - continued	2018 £	2017 £
(b) Goodwill		
Group		
At 1 May	2,155,540	2,365,672
Amortised during year	(210,132)	(210,132)
At 30 April	<u>1,945,408</u>	<u>2,155,540</u>

14 Debtors	2018 £	2017 £
Group - amounts falling due within one year		
Trade debtors	4,131,185	3,399,609
Prepayments	203,923	163,931
Other debtors	250,820	245,904
	<u>4,585,928</u>	<u>3,809,444</u>
Company - amounts falling due within one year		
Trade debtors	613,799	603,972
Deferred commission expenses	154,938	78,425
Amounts owed by Group companies	6,734,789	5,330,142
Other debtors	8,256	3,694
	<u>7,511,782</u>	<u>6,016,233</u>

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Group trade debtors are after provision for impairment of £62,298 (2017: £76,978), with company trade debtors stated after provision for impairment of £nil (2017: £nil).

15 Cash and cash equivalents	2018 £	2017 £
Group		
Cash at bank and in hand	<u>14,195,430</u>	<u>9,130,811</u>
Company		
Cash at bank and in hand	<u>4,856,971</u>	<u>3,059,279</u>



## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>16 Creditors (amounts falling due within one year)</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Trade creditors	308,507	349,110
Other creditors	6,423	6,255
Other taxes and social insurance	1,041,136	752,008
Accruals	591,772	596,651
Deferred income	3,539,703	2,217,468
Payments on account	460,430	-
Corporation tax	118,151	393,616
	<u>6,066,122</u>	<u>4,315,108</u>
<b>Company</b>		
Accruals	144,791	16,061
Other creditors	6,366	6,255
Deferred revenue	1,040,585	734,740
Corporation tax	6,700	140,011
	<u>1,198,442</u>	<u>897,067</u>

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

**Other taxes and social insurance**

Other taxes and social insurance comprise:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
VAT	<u>1,041,136</u>	<u>752,008</u>

<b>17 Deferred tax</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Provision for deferred taxation		
Provision at 1 May	408,816	359,395
Deferred tax charge in profit and loss account	56,580	49,421
Provision at 30 April	<u>465,396</u>	<u>408,816</u>

The provision for deferred taxation is made up as follows:

Accelerated capital allowances	<u>465,396</u>	<u>408,816</u>
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NOTES TO THE FINANCIAL STATEMENTS - continued

<b>17 Deferred tax - continued</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
<b>Deferred tax (liability)</b>		
At 1 May	372,762	323,341
Charged to the profit and loss account	56,580	49,421
At 30 April	<u>429,342</u>	<u>372,762</u>
The provision for deferred taxation is made up as follows:		
Accelerated capital allowances	<u>429,342</u>	<u>372,762</u>

<b>18 Share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Group and Company</b>		
<b>Shares presented as equity</b>		
<b>Authorised</b>		
300,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
<b>Allotted and fully paid - presented as equity</b>		
300,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

The share option scheme for certain employees of its subsidiary undertaking had 48,000 share options outstanding of which 45,000 have vested but have not yet been exercised at the Balance Sheet date.

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

**19 Reserves**

**Share premium**

The share premium account represents the premium on issue of the ordinary shares.

**Capital redemption reserve**

The capital redemption reserve represents the amount of its own shares the Company has purchased or redeemed out of distributable profits.

**Profit and Loss Account**

The profit and loss account represents the cumulative gains and losses recognised in the Profit and Loss Account, net of transfers to/from other reserves and dividends paid.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 20 Financial instruments

**Group**

The Group has the following financial instruments:

	2018	2017
	£	£
Financial assets that are debt instruments measured at amortised cost:		
- Trade debtors	4,131,185	3,399,609
- Other debtors	250,820	245,904
	<u>4,382,005</u>	<u>3,645,513</u>
Cash at bank and in hand	<u>14,195,430</u>	<u>9,130,811</u>
Financial liabilities measured at fair value through profit or loss:		
- Trade creditors	308,507	349,110
- Other creditors	6,423	6,255
	<u>314,930</u>	<u>355,365</u>

**Company**

The company has the following financial instruments:

	2018	2017
	£	£
Financial assets that are debt instruments measured at amortised cost		
- Trade debtors	613,799	603,972
- Amounts owed by Group undertakings	6,734,789	5,330,142
- Other debtors	8,256	3,694
	<u>7,356,844</u>	<u>5,937,808</u>
Cash at bank and in hand	<u>4,856,971</u>	<u>3,059,279</u>
Financial assets that are equity instruments measured at cost less impairment	<u>-</u>	<u>-</u>
Financial liabilities measured at amortised cost		
- Other creditors	(6,366)	(6,255)
	<u>(6,366)</u>	<u>(6,255)</u>

## 21 Dividends

	2018	2017
	£	£
Dividends paid on equity capital	<u>-</u>	<u>861,929</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

**22 Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £87,586 (2017: £88,006). Contributions totalling £nil (2017: £nil) were payable to the fund at the Balance Sheet date.

**23 Related party transactions**

During the year, PCTI Technologies Limited had the following transactions with related parties:

			Amount 2018 £	Amount 2017 £
Stonebridge Capital Ltd	Common director	Rent charge	8,573	10,014
Stonebridge Capital Ltd	Common director	General charges	9,639	7,655
Stonebridge Ventures Ltd	Common director	Dividend	-	387,868
Street Capital Ltd	Common director	Consulting	26,688	25,876
Street Capital Ltd	Common director	Dividend	-	387,868
			<u>44,900</u>	<u>819,281</u>

There were no amounts outstanding at year end (2017: £nil).

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the PCTI Technologies Limited Group.

**24 Commitments under operating leases**

At 30 April the Group had future minimum lease payments under non - cancellable operating leases that are due to expire as follows:

	2018 £	2017 £
Not later than one year	162,219	153,043
Later than one year and not later than five years	222,094	292,154
	<u>384,313</u>	<u>445,197</u>

There were no lease commitments due by the company. The Group had no other off Balance Sheet arrangements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

<b>25 Note to the statement of cash flows</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	<b>4,263,667</b>	<b>3,506,570</b>
<b>Tax on profit</b>	<b>676,605</b>	<b>650,511</b>
<b>Interest receivable and similar income</b>	<b>(26,371)</b>	<b>(9,493)</b>
<b>Operating profit</b>	<b>4,913,901</b>	<b>4,147,588</b>
<b>Amortisation of intangible fixed assets and goodwill</b>	<b>1,111,473</b>	<b>951,692</b>
<b>Depreciation of tangible fixed assets</b>	<b>82,592</b>	<b>64,403</b>
<b>Working capital movements:</b>		
- Increase in debtors	(776,484)	(327,651)
- Increase in creditors	2,026,479	820,817
<b>Cash flow from operations</b>	<b>7,357,961</b>	<b>5,656,849</b>

**26 Approval of financial statements**

The directors approved the financial statements on 24 August 2018.