

Registered Number 02584802

**Revisecatch Ltd**  
**Annual Report and Financial Statements**  
**For the 14 months ended 30 June 2016**

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# Revisecatch Ltd

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# Revisecatch Ltd

## Strategic report

### Principal activities

The principal activity of the Company is as a provider of courier services predominantly focused upon clients in London and the South East.

### Results and dividends

The profit for the 14 months after tax was £1,378,000 (2014-15 £2,047,000). The Directors do not recommend a dividend (2014-15 £30,000).

### Review of the business and future developments

During the period the Company maintained its strong performance in the London urgent courier market with significant potential for growth evident in the retail and medical sectors. The Company continued to convert a steady flow of enquiries and tenders into new clients. The Company noted increased activity from new participants in the sameday market, mostly expanding on the back of new disruptive technology and operational methods. On 30 June 2016 a controlling stake in the Company was purchased by Royal Mail Courier Services Limited. On the same day the Company also purchased the trade and assets of Milematic Limited, a courier vehicle maintenance and rental company.

The Company is expected to continue its current business activities for the foreseeable future.

Through monitoring of key financial and quality of service indicators the Directors consider the performance and position of the Company to be in line with expectations.

### Key Performance Indicators (KPIs)

The Directors consider a number of financial KPIs in monitoring the performance of the Company, as follows:

- Revenue; and
- Profit before Tax.

Revenue has increased by £3,387,000 (2014-15 £1,889,000) in the 14 months and profit before tax has decreased by £362,000 (2014-15 £1,790,000 increase). The Directors are satisfied that the Company has met its expectations with respect to the KPIs in this reporting period.

### Principal risk and uncertainties

The principal risk currently faced by the Company is the question of the employment status of its couriers. There is a risk that, if challenged in an Employment Tribunal, it would be held that couriers are not independent self-employed contractors, but are workers. This is a risk being faced across the courier industry with a number of recent and live Employment Tribunal claims in this area. Such a change in employment status would have a material impact on the cost base of the business. The Directors are keeping the employment model under review including assessing possible operational changes which may mitigate these potential increases in costs.

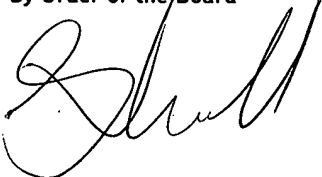
### Risk arising from UK exit from the European Union (EU)

It is too early to assess the impact, if any, on the Company arising from the UK referendum decision to exit from the European Union (EU). The Company will continue to trade as now while new arrangements are negotiated and implemented, and continue to monitor and evaluate any risk that arises.

### Corporate Responsibility

The Company is committed to carrying out its activities in a socially responsible manner in respect of the environment, employees, customers and local communities. The Board of the ultimate parent company, Royal Mail plc, publishes details of its activities in its Annual Report and Financial Statements.

### By Order of the Board



**Guy Howell**

Director

Revisecatch Ltd

Registered Number: 02584802

Registered Office: 100 Victoria Embankment, London, EC4Y OHQ

31 March 2017

# Revisecatch Ltd

## Directors' report

The Directors present the Annual Report and Financial Statements for Revisecatch Ltd (the Company). These financial statements relate to the 14 months ended 30 June 2016 (2014-15 year ended 30 April 2015).

## Directors and their interests

The following have served as Directors of the Company during the 14 months ended 30 June 2016 and up to the date of approval of these financial statements:

Malcolm Fullick

Guy Howell

Simon Mott

Ian Oliver

Appointed 29 June 2016

## Research and development

Research and development expenditure during the period amounted to £nil (2014-15 £nil).

## Political donations

No political donations were made in the period (2014-15 £nil).

## Audit information

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Indemnity of Directors

To the extent permitted by the Companies Act 2006, the Company may indemnify any Director or former Director of the Company or any associated company against any liability. The ultimate parent undertaking, Royal Mail plc, holds a Directors' and Officers' liability insurance policy covering the Directors and Officers or former Directors of its subsidiary undertakings against any liability.

## Cautionary statement regarding forward-looking information

Where this review contains forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this Report. These statements should be treated with caution due to the inherent risks and uncertainties underlying any such forward-looking information. A number of important factors, including those in this document, could cause actual results to differ materially from those contained in any forward-looking statement.

## Going concern

The Company had net assets of £4,772,000 at 30 June 2016 (£4,828,000 at 30 April 2015). After analysis of all the factors, including those stated in the Strategic report, the Directors of the Company consider it appropriate to prepare the financial statements on a going concern basis.

## Auditor

Following the acquisition of the Company by Royal Mail Courier Services Limited during the year, the proposal to appoint KPMG LLP as external auditor was approved by the Directors. The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

## Employees

Our goal is to ensure that all employees are engaged and involved in the business and are aligned and equipped to meet business objectives. As part of our commitment to drive better service for customers we continue to focus on improving the quality of our leadership, professionalising key roles and achieving greater employee involvement in decision making. Underpinning all of this is a need for dignity at work, where everybody feels valued, is treated fairly and equally and with everyone playing a full part in helping the Company to achieve its goals.

## Disabled employees

The Company's policy is to give full consideration to applications for employment from disabled persons. Employees who become disabled whilst employed receive full support through the provision of training and special equipment to facilitate continued employment where practicable. The Company provides training, career development and promotion to disabled employees wherever appropriate.

## Revisecatch Ltd

### Directors' report (continued)

#### Strategic report

In accordance with s414c(ii) of the Companies Act, the Company has set out certain information in its Strategic report that is otherwise required to be disclosed in the Directors' report. This includes information regarding results and activities, dividends and a description of the principal risks and uncertainties facing the Company.

#### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### By Order of the Board



#### Guy Howell

Director

Revisecatch Ltd

Registered Number: 02584802

Registered Office: 100 Victoria Embankment, London, EC4Y OHQ

31 March 2017

## **Independent Auditor's Report to the members of Revisecatch Ltd**

We have audited the financial statements of Revisecatch Limited for the 14 months ended 30 June 2016 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 June 2016 and of its profit for the 14 months then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial period 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.



**Ian Griffiths (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
31 March 2017

# Revisecatch Ltd

## Income statement

for the 14 months ended 30 June 2016 and year ended 30 April 2015

	Notes	2016 £000	2015 £000
<b>Continuing operations</b>			
<b>Revenue</b>		<b>21,670</b>	18,283
People costs	2	(5,015)	(3,826)
Other operating costs	3	(14,917)	(12,301)
<b>Operating profit</b>		<b>1,738</b>	2,156
Profit on disposal of property, plant and equipment		-	5
Finance income	5	5	2
Finance expense	5	(6)	(64)
Income from investments	6	3	3
<b>Profit before tax</b>		<b>1,740</b>	2,102
Tax charge	7	(362)	(55)
<b>Profit for the period</b>		<b>1,378</b>	2,047

## Statement of comprehensive income

for the 14 months ended 30 June 2016 and year ended 30 April 2015

There is no comprehensive income for the either period other than the profit attributable to the Company of £1,378,000 (2014-15 £2,047,000 profit).

## Statement of changes in equity

for the 14 months ended 30 June 2016 and year ended 30 April 2015

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 May 2014	-	2,811	2,811
Profit for the year	-	2,047	2,047
Dividends paid	-	(30)	(30)
<b>Balance at 30 April 2015</b>	<b>-</b>	<b>4,828</b>	<b>4,828</b>
<b>Profit for the period</b>	<b>-</b>	<b>1,378</b>	<b>1,378</b>
<b>Acquisition of Milematic business<sup>1</sup></b>	<b>-</b>	<b>(1,434)</b>	<b>(1,434)</b>
<b>Balance at 30 June 2016</b>	<b>-</b>	<b>4,772</b>	<b>4,772</b>

<sup>1</sup> Movement in reserves arising from the acquisition of the trade and assets of Milematic Limited represents the excess of consideration paid over the book value of the net assets acquired. This is treated as a movement through equity as the assets were acquired under a common control transaction.

# Revisecatch Ltd

## Balance sheet at 30 June 2016 and 30 April 2015

	Notes	At 30 June 2016 £000	At 30 April 2015 £000
<b>Non-current assets</b>			
Property, plant and equipment	8	939	139
Intangible assets	9	73	80
Investments	10	105	105
Deferred tax assets	7	-	15
		<b>1,117</b>	<b>339</b>
<b>Current assets</b>			
Trade and other receivables	11	4,180	5,811
Inventory		10	-
Cash and cash equivalents		3,260	1,154
		<b>7,450</b>	<b>6,965</b>
<b>Total assets</b>		<b>8,567</b>	<b>7,304</b>
<b>Current liabilities</b>			
Trade and other payables	12	(3,305)	(2,335)
Income tax payable		(339)	(121)
Obligations under finance leases	13	(130)	(10)
		<b>(3,774)</b>	<b>(2,466)</b>
<b>Net current assets</b>		<b>3,676</b>	<b>4,499</b>
<b>Total assets less current liabilities</b>		<b>4,793</b>	<b>4,838</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	7	(8)	-
Obligations under finance leases	13	(13)	(10)
<b>Net assets</b>		<b>4,772</b>	<b>4,828</b>
<b>Equity</b>			
Share capital	16	-	-
Retained earnings		4,772	4,828
<b>Total equity</b>		<b>4,772</b>	<b>4,828</b>

The financial statements on pages 6 to 15 were approved by the Board of Directors on 31 March 2017 and signed on its behalf by:



**Guy Howell**  
Director  
Revisecatch Ltd  
Registered Number: 02584802  
Registered Office: 100 Victoria Embankment, London, EC4Y OHQ  
31 March 2017



## Notes to the financial statements

### 1. Accounting policies

The following accounting policies apply throughout the Company:

#### Financial period

The financial period end has been extended during the period to 30 June and, accordingly, these financial statements are made up to the 14 months ended 30 June 2016 (2014-15 year ended 30 April 2015).

#### Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of the Company for the 14 months ended 30 June 2016 were authorised for issue by the board of Directors on 31 March 2017. The Company is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

#### Basis of preparation

The Company has transitioned to FRS 101 from previously extant UK Generally Accepted Accounting Practice for all periods presented. Transition tables showing all material adjustments are disclosed in Note 14. The accounting policies which follow, set out those policies which apply in preparing the financial statements for the 14 months ended 30 June 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - (iii) paragraph 118(e) of IAS 38 Intangible Assets.
- (b) the requirements of paragraphs 10(d), 10(f), 16, 38A, and 134-136 of IAS 1 Presentation of Financial Statements;
- (c) the requirements of IAS 7 Statement of Cash Flows; and
- (d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures.

#### Accounting standards issued but not yet applied

No new UK Accounting Standards, which affect the presentation of these financial statements, have been issued.

#### Changes in accounting policy

The accounting policies are consistent with those of the previous financial period other than where there has been a consequential change resulting from the transition to FRS 101.

#### Key sources of estimation uncertainty and critical accounting judgements

Due to the relatively straightforward nature of the Company and its operations, there are not believed to be any significant estimates or accounting judgements applied in the preparation of these financial statements.

#### Revenue

Revenue is derived from specific contracts and is recognised at the time of delivery.

#### Property, plant and equipment

Property, plant and equipment is recognised at cost, including attributable costs in bringing the asset into working condition for its intended use. Depreciation of property, plant and equipment is provided by reference to net book value and to the remaining useful economic lives of assets and their estimated residual values. The useful lives and residual values are reviewed annually and adjustments, where applicable, are made on a prospective basis. The lives assigned to major categories of property, plant and equipment are:

Leasehold property	4 years
Plant and machinery	3 years
Fixtures and fittings	4 years (reducing balance)
Motor vehicles	4 years

#### Common control transactions

Where assets and liabilities are acquired from an entity under common control the Company applies book value accounting whereby the assets and liabilities transferred are recognised at book value and the result of the transaction is recognised in equity as arising from a transaction with shareholders.

# Revisecatch Ltd

## 1. Accounting policies (continued)

### Intangible assets

Intangible assets acquired separately or development costs that meet the criteria to be capitalised are initially recognised at cost and are assessed to have either a finite or indefinite useful life. Those with a finite life are amortised over their useful life and those with an indefinite useful life, such as goodwill, are reviewed for impairment annually or more frequently if events, or changes in circumstances, indicate that the carrying value may be impaired. An impairment loss is recognised in the income statement for the amount by which the carrying value of the asset exceeds its recoverable amount, which is the higher of an asset's net realisable value and its value in use.

Amortisation of intangible assets with finite lives is charged annually to the income statement on a straight-line basis as follows:

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Development costs	5 years
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### Current tax

The charge for current tax is based on the results for the reporting period as adjusted for items that are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted at the balance sheet date.

### Deferred tax

Deferred income tax assets and liabilities are recognised for all taxable and deductible temporary differences and unused tax assets and losses except:

- Initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss; and
- Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the tax asset is realised or the liability is settled, based on tax rates (and tax laws) that have been substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity, otherwise it is recognised in the income statement.

### Investments in subsidiaries and associates

Investments in subsidiaries and associates within the Company's financial statements are stated at cost less any accumulated impairment losses.

### Trade receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for non-collectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

### Trade payables

Trade payables are recorded initially at fair value and subsequently measured at amortised cost. Generally this results in their recognition at their nominal value.

### Foreign currencies

The functional and presentational currency of the Company is sterling (£).

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. Currently hedge accounting is not claimed for any monetary assets and liabilities. All differences are therefore taken to the income statement.

### Leases

Finance leases, where substantially all the risks and rewards incidental to ownership of the leased item have passed to the Company, are capitalised at the inception of the lease with a corresponding liability recognised as the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and capital element of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term.

## Revisecatch Ltd

### 1. Accounting policies (continued)

Leases where substantially all the risks and rewards of ownership of the asset are retained by the lessor, are classified as operating leases and rentals are charged to the income statement over the lease term. The aggregate benefit of incentives is recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### Financial liabilities measured at amortised cost

All non-derivative financial liabilities are classified as financial liabilities measured at amortised cost. Non-derivative financial liabilities are initially recognised at the fair value of the consideration received, less directly attributable issue costs. After initial recognition, non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method.

### 2. People costs and numbers

The Company meets the full costs of employment for its members of staff. The following information is provided about these staff:

	2016 £000	2015 £000
<b>People costs:</b>		
Wages and salaries	(4,514)	(3,434)
Social security costs	(430)	(334)
Pension costs	(71)	(58)
<b>Total</b>	<b>(5,015)</b>	<b>(3,826)</b>

Staff numbers, calculated on a headcount basis and including part-time employees were:

	Period end employees		Average employees	
	2016	2015	2016	2015
Total employees	132	124	140	133

### 3. Operating costs

	2016 £000	2015 £000
The operating profit from continuing operations is stated after charging the following:		
Depreciation	(139)	(104)
Amortisation	(10)	(8)
Operating lease costs	(206)	(244)

Auditor's remuneration amounted to £12,500 (2014-15 £11,250) for the audit of the statutory financial statements. Auditor's remuneration relating to other services supplied to the Company was £nil (2014-15 £nil). The 2015-16 fees relate to the services of the Company's recently appointed auditor KPMG LLP. The 2014-15 fees relate to the services of the Company's previous auditor Nigel Wilson & Co.

### 4. Directors' remuneration

	2016 £000	2015 £000
Short-term employee benefits	322	198
Post-employment benefits	1	1
<b>Total</b>	<b>323</b>	<b>199</b>

There were three Directors in the Company's money purchase pension scheme (2014-15 two) during the period. The total amount payable to the highest paid Director in respect of remuneration was £144,000.

### 5. Net finance costs

	2016 £000	2015 £000
Finance charges	(6)	(64)
Finance income	5	2
<b>Net finance costs</b>	<b>(1)</b>	<b>(62)</b>

# Revisecatch Ltd

## 6. Income from investments

	2016 £000	2015 £000
<b>Dividend received from investments</b>	<b>3</b>	<b>3</b>

The dividend income relates to the £2,625 received from preference shares in D.A Systems Limited (2014-15 £2,625).

## 7. Tax

### (a) Tax credit recognised in the period

	2016 £000	2015 £000
<b>Tax charge in the profit and loss account</b>		
<b>Current income tax:</b>		
Current UK income tax charge	(339)	(55)
<b>Total current income tax charge</b>	<b>(339)</b>	<b>(55)</b>
Deferred income tax charge	(23)	-
<b>Tax charge in the income statement</b>	<b>(362)</b>	<b>(55)</b>

### (b) Reconciliation of the total tax charge

The tax assessed for the period equates to the standard rate of corporation tax in the UK of 20% (2014-15 20.92%). An analysis of the charge is given below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	1,740	2,102
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014-15 20.92%)	(348)	(440)
Income disallowable for tax	9	33
Origination and reversal of temporary timing differences	(23)	-
Utilisation of tax losses	-	351
Effect of change in tax rates	-	1
<b>Tax charge in the income statement</b>	<b>(362)</b>	<b>(55)</b>

### (c) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax asset at 30 June 2016 has been calculated based on these rates.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability by £1k.

### (d) Deferred tax (liability)/asset

	2016 £000	2015 £000
Short-term timing differences	(8)	15
<b>Total</b>	<b>(8)</b>	<b>15</b>

The movement on deferred tax is shown below:

	£000
Deferred tax asset at 1 May 2015	15
Total deferred income tax charge	(23)
<b>Deferred tax liability at 30 June 2016</b>	<b>(8)</b>

# Revisecatch Ltd

## 8. Property, plant and equipment

	Leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
<b>Cost</b>					
At 1 May 2015	26	791	181	31	1,029
Additions	-	154	99	686	939
<b>At 30 June 2016</b>	<b>26</b>	<b>945</b>	<b>280</b>	<b>717</b>	<b>1,968</b>
<b>Depreciation</b>					
At 1 May 2015	24	695	140	31	890
Depreciation	2	96	41	-	139
<b>At 30 June 2016</b>	<b>26</b>	<b>791</b>	<b>181</b>	<b>31</b>	<b>1,029</b>
<b>At 30 June 2016</b>	<b>-</b>	<b>154</b>	<b>99</b>	<b>686</b>	<b>939</b>
At 30 April 2015	2	96	41	-	139

## 9. Intangible assets

	Goodwill £000	Development costs £000	Total £000
<b>Cost</b>			
At 1 May 2015	191	38	229
Additions	-	3	3
<b>At 30 June 2016</b>	<b>191</b>	<b>41</b>	<b>232</b>
<b>Amortisation</b>			
At 1 May 2015	141	8	149
Amortisation	-	10	10
<b>At 30 June 2016</b>	<b>141</b>	<b>18</b>	<b>159</b>
<b>At 30 June 2016</b>	<b>50</b>	<b>23</b>	<b>73</b>
At 30 April 2015	50	30	80

## 10. Investments

	Total £000
<b>Cost and net book value</b>	
At 1 May 2015 and 30 June 2016	<b>105</b>

The Company owns 64% of the issued preference share capital of DA Systems Limited, a company registered in England. The principal activity of DA Systems Limited is software development and consultancy. The company's registered address is 5 The Courtyard, Furlong Road, Bourne End, Buckinghamshire, SL8 5AU.

## Revisecatch Ltd

### 11. Trade and other receivables

	2016 £000	2015 £000
Trade receivables	3,736	3,988
Prepayments and accrued income	434	348
Other receivables	10	1,475
<b>Total</b>	<b>4,180</b>	<b>5,811</b>

### 12. Trade and other payables

	2016 £000	2015 £000
Trade payables	(590)	(681)
Amounts owed to parent company	(1,000)	-
Accruals and deferred income	(505)	(275)
Other taxes and social security	(593)	(311)
Overdrafts	-	(342)
Other creditors	(617)	(726)
<b>Total</b>	<b>(3,305)</b>	<b>(2,335)</b>

### 13. Commitments

#### Operating lease commitments

The Company is committed to the following minimum lease payments under non-cancellable operating leases:

	<b>Total</b>	
	2016 £000	2015 £000
Within one year	369	241
Between one and five years	519	422
Beyond five years	-	-
<b>Total</b>	<b>888</b>	<b>663</b>

Operating lease commitments relate primarily to a number of warehouse and office facilities. Existing leases for land and buildings have an average term of 3 years and lease renewals are agreed with the lessor as appropriate.

#### Finance lease commitments

	At 30 June 2016		At 30 April 2015	
	Minimum lease payments £000	Present value of minimum lease payments £000	Minimum lease Payments £000	Present value of minimum lease payments £000
Within one year	(130)	(130)	(10)	(10)
Between one and five years	(13)	(13)	(10)	(10)
Beyond five years	-	-	-	-
Total minimum lease payments	(143)	(143)	(20)	(20)
Less future finance charges	-	-	-	-
<b>Total finance lease obligations</b>	<b>(143)</b>	<b>(143)</b>	<b>(20)</b>	<b>(20)</b>

## Revisecatch Ltd

### 14. Transition to FRS 101

For all periods up to and including the period ended 30 April 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the period ended 30 June 2016, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 30 April 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 30 April 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the Company in restating its balance sheet as at 30 April 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the period ended 30 April 2015.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards". The following tables show the impact of this transition on the primary financial statements.

#### Reconciliation of total comprehensive income

	30 April 2015		
	UK GAAP	Effect of	FRS 101
	Notes	transition to	FRS 101
		FRS 101	
	£000	£000	£000
<b>Continuing operations</b>			
<b>Revenue</b>	18,283	-	18,283
People costs	(3,826)	-	(3,826)
Other operating costs	a (12,311)	10	(12,301)
<b>Operating profit</b>	2,146	10	2,156
<b>Profit for the period</b>	2,037	10	2,047

#### Reconciliation of equity

	30 April 2014			30 April 2015		
	UK GAAP	Effect of	FRS	UK GAAP	Effect of	FRS
		transition to	101		transition to	101
	£000	FRS 101	£000	£000	FRS 101	£000
Intangible assets	a 43	10	53	60	20	80
<b>Total equity</b>	2,801	10	2,811	4,808	20	4,828

a) Goodwill

Under FRS 101 there is no amortisation charged on goodwill. Goodwill is stated at cost less any impairment losses and is reviewed for impairment annually.

### 15. Dividends

	2016	2015	2016	2015
Dividends on ordinary shares	pence per share	pence per share	£000	£000
Interim dividends paid	-	14,018.7	-	30
<b>Total dividends paid</b>	-	14,018.7	-	30

## Revisecatch Ltd

### 16. Issued share capital

	2016	2015
	£	£
<b>Allotted and fully paid</b>		
214 ordinary shares of £0.01 each	2	2
<b>Total</b>	<b>2</b>	<b>2</b>

### 17. Related party disclosures

During the period, the Company entered into transactions with other entities within the Royal Mail Group. The sales to and purchases from related parties are made at normal market prices in the ordinary course of business. Balances outstanding at the period end are unsecured, interest free and settlement is made by cash. The transactions entered into and the balances outstanding at the period end were as shown below.

	Sales/recharges to related party		Purchases/ recharges from related party		Amounts owed from related party including outstanding loans		Amounts owed to related party including outstanding loans	
	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000	2016 £000	2015 £000
Royal Mail Courier Services Limited	-	-	-	-	-	-	(1,000)	-
Milematic Limited	238	-	(2,150)	(980)	-	1,129	-	-
Larryvision Limited	20	190	(50)	-	-	334	(50)	-

Ian Oliver, a director of the Company, has a controlling interest in Milematic Limited and Larryvision Limited.

During the period rent of £208,000 (2014-15 £120,000) was paid to Ian Oliver, a director of the Company.

On the 30 June 2016 the Company purchased gross assets of £929,000 and gross liabilities of £281,000 from Milematic Limited for consideration of £2,082,000. The difference between the purchase price and the book value of the assets recognised has been recognised as movement through reserves on the basis that, through Ian Oliver, the companies were under common control at the time of the transaction.

In November 2015 100% of the share capital of NFT Logistics Limited, a dormant subsidiary company, were gifted to Ian Oliver for no consideration.

### 18. Post balance sheet events

#### *Dividends*

On 10 March 2017 the Company paid an interim dividend of £2 million to Royal Mail Courier Services Limited (the Company's parent company).

### 19. Immediate and ultimate parent company

At 30 June 2016, Royal Mail Courier Services Limited is the immediate parent company and Royal Mail plc is the ultimate parent company. The results of the Company are included in the Royal Mail plc Annual Report and Financial Statements, which are available from the Company Secretary, 100 Victoria Embankment, London, EC4Y 0HQ or at [www.royalmailgroup.com](http://www.royalmailgroup.com).