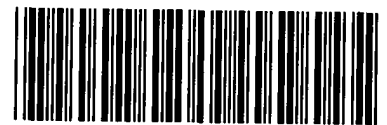


Company Registration Number 02584802

Revisecatch Limited
Abbreviated Accounts
Year Ended
30th April 2015

WEDNESDAY



L4KFYIZV

LD2

18/11/2015

#30

COMPANIES HOUSE

Revisecatch Limited
Abbreviated Accounts
Year Ended 30th April 2015

Contents	Page
Officers and Professional Advisers	1
Strategic Report	2
The Directors' Report	3
Independent Auditor'S Report to the Company	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

Revisecatch Limited
Officers and Professional Advisers

The Board of Directors

Mr I W Oliver
Mr M I Fullick
Mr G J Howell

Company Secretary

Mrs B Oliver

Registered Office

322 Kensal Road
London
W10 5BZ

Auditor

Nigel Wilson & Co
Accountants
& Statutory Auditor
Third Floor
111 Charterhouse Street
London
EC1M 6AW

Accountants

Wilson Stevens
Third Floor
111 Charterhouse Street
London
EC1M 6AW

Revisecatch Limited

Strategic Report

Year Ended 30th April 2015

Review of the Development and Performance of the Business

The directors consider that the key performance indicators (KPIs) are those that communicate the financial performance and strength of the company as a whole to the members. These KPIs comprise turnover, operating profit and shareholder's funds. Turnover for the year is £18,283,160 which is an increase of 11.52% compared to last years turnover of £16,394,066). Gross margin is 44.15% which is an increase of 4.71% compared to the previous year.

Administration expenses were 32.38% of turnover which is a 1.61% decrease compared to the previous year (2014 - 33.99%). Operating profit was £2,151,099 (2014 - £900,128).

A corporation tax charge arises of £54,700 based on the results for the year (2014 - £56,105).

Shareholders funds increased by £2,006,712 to £4,807,816 as a result of the profit for the year. At the year end the company had net assets per share of £22,466 (2014 - £13,089).

eCourier focuses upon clients based in London and the South East and this region has benefitted from a very strong economic performance over the last year generating a corresponding benefit in our market. The consolidation that has taken place in our industry combined with our acquisition of eCourier has moved our business into the premier league and we now have a service and a profile which is the envy of many of our competitors. The economies of scale we enjoy enable us to convert a steady flow of tenders into new clients. Our medical and retail courier divisions have performed very well and we are now recognised as major players in these sectors. Technology plays an ever increasing role in the industry and ours is as good as any in the market place and in many cases much easier for clients to use and more intuitive than our competitors. The board are confident that the next 12 months will bring further growth and developments in our technology will continue to improve our service and our profitability.

Principal Risks and Uncertainties

The directors remain alert to the risks prevalent in a commercial environment and continue to take steps to minimise or mitigate these risks.

Position of Company at Year End

All performance indicators were in line with expectations and reflect the Company's activities during the year.

Key Performance Indicators

The directors continue to use both financial and non financial key performance indicators to manage the business. The business maintains a strong management information function which is focused on regular and accurate reporting. Such reporting sees particular focus on controllable costs and profitability.

Future Developments

It is anticipated that the activities of the company will remain unchanged in 2014/15.

Signed on behalf of the directors



Mr I W Oliver
Director

Approved by the directors on 13th November 2015

Revisecatch Limited

Directors' Report

Year Ended 30th April 2015

The directors present their report and the financial statements of the company for the year ended 30th April 2015.

Results and Dividends

The profit for the year, after taxation, amounted to £2,036,712. Particulars of dividends paid are detailed in note 9 to the financial statements.

Financial risk management objectives and policies

In the opinion of the directors, the provision of information in respect of financial risk management objectives and policies is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

European Monetary Union

Should the United Kingdom adopt the Euro in the future, the impact on the company's business would be significant. All accounting systems would be affected and would have to be made Euro compatible. The company has introduced the necessary systems to deal with the introduction of the Euro in other member states.

Directors

The directors who served the company during the year were as follows:

Mr I W Oliver

Mr M I Fullick

Mr G J Howell

Mr K L S Turner

(Resigned 17th June 2014)

Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Revisecatch Limited
Directors' Report (*continued*)
Year Ended 30th April 2015

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company has set out in the strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Auditor

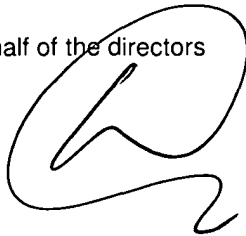
Nigel Wilson & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the directors

Mr I W Oliver
Director

A handwritten signature in black ink, appearing to be 'I W Oliver', enclosed within a large, loopy oval shape.

Approved by the directors on 13th November 2015

Revisecatch Limited

Independent Auditor's Report to Revisecatch Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Revisecatch Limited for the year ended 30th April 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

David Hatchard

DAVID HATCHARD BA ACA (Senior Statutory Auditor)
For and on behalf of
NIGEL WILSON & CO
Accountants & Statutory Auditor

Third Floor
111 Charterhouse Street
London
EC1M 6AW

13th November 2015

Revisecatch Limited
Abbreviated Profit and Loss Account
Year Ended 30th April 2015

	Note	2015 £	2014 £
Turnover		18,283,160	16,394,066
Cost of Sales and Other operating income		10,211,613	9,921,310
Administrative expenses		<u>5,920,448</u>	<u>5,572,628</u>
Operating Profit	2	2,151,099	900,128
Attributable to:			
Operating profit before exceptional items		2,051,651	900,128
Exceptional items	2	<u>99,448</u>	<u>—</u>
		2,151,099	900,128
Income from fixed asset investments	5	2,625	2,625
Interest receivable		1,914	—
Amounts written off investments	6	—	(552,005)
Interest payable and similar charges	7	(64,222)	(49,606)
Profit on Ordinary Activities Before Taxation		<u>2,091,416</u>	<u>301,142</u>
Tax on profit on ordinary activities	8	54,704	56,105
Profit for the Financial Year		<u><u>2,036,712</u></u>	<u><u>245,037</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 20 form part of these abbreviated accounts.

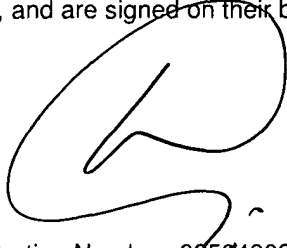
Revisecatch Limited
Abbreviated Balance Sheet
30th April 2015

	Note	2015 £	£	2014 £	£
Fixed Assets					
Intangible assets	10		59,750		43,400
Tangible assets	11		139,324		120,969
Investments	12		105,000		105,000
			<u>304,074</u>		<u>269,369</u>
Current Assets					
Debtors	13	5,825,965		5,173,964	
Cash at bank and in hand		<u>1,153,950</u>		<u>586,225</u>	
		6,979,915		5,760,189	
Creditors: Amounts Falling due Within One Year	15	<u>2,465,947</u>		<u>3,209,875</u>	
Net Current Assets			<u>4,513,968</u>		<u>2,550,314</u>
Total Assets Less Current Liabilities			<u>4,818,042</u>		<u>2,819,683</u>
Creditors: Amounts Falling due after More than One Year	16		<u>10,226</u>		<u>18,579</u>
			<u>4,807,816</u>		<u>2,801,104</u>
Capital and Reserves					
Called-up equity share capital	19		2		2
Other reserves	20		1		1
Profit and loss account	21		4,807,813		2,801,101
Shareholders' Funds	22		<u>4,807,816</u>		<u>2,801,104</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 13th November 2015, and are signed on their behalf by:

Mr I W Oliver
Director



Company Registration Number: 02584802

The notes on pages 9 to 20 form part of these abbreviated accounts.

Revisecatch Limited

Cash Flow Statement

Year Ended 30th April 2015

	Note	2015 £	£	2014 £	£
Net Cash Inflow from Operating Activities	23		569,205		26,215
Returns on Investments and Servicing of Finance	23		(59,683)		(46,981)
Taxation	23		(95,202)		9,309
Capital Expenditure and Financial Investment	23		(150,816)		(173,140)
Acquisitions and Disposals	23		–		614,642
Equity Dividends Paid			(30,000)		(100,000)
Cash Inflow Before Financing			233,504		330,045
Financing	23		(7,732)		28,184
Increase in Cash	23		<u>225,772</u>		<u>358,229</u>

The notes on pages 9 to 20 form part of these abbreviated accounts.

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

The company has taken advantage of the exemption provided by Section 402 of the Companies Act 2006 not to prepare group accounts in accordance with Section 399, on the basis that all of its subsidiary undertakings could be excluded from consolidation in Companies Act group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	over 5 years
Development costs	-	over 5 years

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	25% straight line
Plant & Machinery	-	33 1/3% straight line
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% straight line

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Revisecatch Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2015

1. Accounting Policies (continued)

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2015 £	2014 £
Amortisation of intangible assets	17,650	10,850
Depreciation of owned fixed assets	93,639	68,527
Depreciation of assets held under hire purchase agreements	10,321	10,322
Profit on disposal of fixed assets	(5,499)	—
Auditor's remuneration		
- as auditor	11,250	11,000
Operating lease costs:		
- Other	244,175	220,213
Intercompany loans written off	<u>(99,448)</u>	<u>—</u>

During the year the company has written off an intercompany loan balance of £99,448 (2014 - £Nil) with NFT Logistics Limited, a wholly owned subsidiary of Revisecatch Limited.

3. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Administrative staff	<u>133</u>	<u>108</u>

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	3,433,719	3,078,951
Social security costs	333,847	303,239
Other pension costs	58,399	—
	<u>3,825,965</u>	<u>3,382,190</u>

4. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	189,854	202,257
Value of company pension contributions to money purchase schemes	602	—
	<u>190,456</u>	<u>202,257</u>

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

4. Directors' Remuneration (continued)

Remuneration of highest paid director:

	2015 £	2014 £
Total remuneration (excluding pension contributions)	<u>—</u>	<u>75,996</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015 No	2014 No
Money purchase schemes	<u>2</u>	<u>—</u>

5. Income from Fixed Asset Investments

	2015 £	2014 £
Income from other fixed asset investments	<u>2,625</u>	<u>2,625</u>

6. Amounts Written Off Investments

	2015 £	2014 £
Amount written off investments	<u>—</u>	<u>552,005</u>

On 24th September 2013 E-Courier (UK) Ltd entered into voluntary liquidation. The cost of the company's investment, net of proceeds recoverable, has therefore been written off.

7. Interest Payable and Similar Charges

	2015 £	2014 £
Interest payable on bank borrowing	—	1,197
Finance charges	780	315
Other similar charges payable	<u>63,442</u>	<u>48,094</u>
	<u>64,222</u>	<u>49,606</u>

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

8. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20.92% (2014 - 22.83%)	54,700	56,105
Over/under provision in prior year	4	-
Total current tax	<u>54,704</u>	<u>56,105</u>

At the year end there is an unprovided deferred tax asset of £930,549 (2014 - £1,329,170) in relation to unused trading losses that may be set against future trading profits.

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.92% (2014 - 22.83%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>2,091,416</u>	<u>301,142</u>
Profit on ordinary activities by rate of tax	437,524	68,751
Expenses not deductible for tax purposes	(17,452)	129,147
Capital allowances for period in excess of depreciation	(14,085)	(21,888)
Utilisation of tax losses	(350,753)	(118,206)
Tax chargeable at lower rates	(529)	(1,713)
Rounding on tax charge	(1)	14
Total current tax (note 8(a))	<u>54,704</u>	<u>56,105</u>

(c) Factors that may affect future tax charges

At 30th April 2015 the company had Corporation Tax losses available for relief against future trading profits of its E-Courier business of £4,652,744 (2014 - £6,329,383).

9. Dividends

Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends on equity shares	<u>30,000</u>	<u>100,000</u>

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

10. Intangible Assets

	Goodwill £	Development costs £	Total £
Cost			
At 1st May 2014	190,887	4,250	195,137
Additions	–	34,000	34,000
At 30th April 2015	<u>190,887</u>	<u>38,250</u>	<u>229,137</u>
Amortisation			
At 1st May 2014	150,887	850	151,737
Charge for the year	10,000	7,650	17,650
At 30th April 2015	<u>160,887</u>	<u>8,500</u>	<u>169,387</u>
Net Book Value			
At 30th April 2015	<u>30,000</u>	<u>29,750</u>	<u>59,750</u>
At 30th April 2014	<u>40,000</u>	<u>3,400</u>	<u>43,400</u>

11. Tangible Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 May 2014	26,238	698,130	144,387	50,025	918,780
Additions	–	93,175	36,441	–	129,616
Disposals	–	–	–	(18,775)	(18,775)
At 30 April 2015	<u>26,238</u>	<u>791,305</u>	<u>180,828</u>	<u>31,250</u>	<u>1,029,621</u>
Depreciation					
At 1 May 2014	17,439	610,302	127,346	42,724	797,811
Charge for the year	6,559	84,572	12,829	–	103,960
On disposals	–	–	–	(11,474)	(11,474)
At 30 April 2015	<u>23,998</u>	<u>694,874</u>	<u>140,175</u>	<u>31,250</u>	<u>890,297</u>
Net Book Value					
At 30 April 2015	<u>2,240</u>	<u>96,431</u>	<u>40,653</u>	–	<u>139,324</u>
At 30 April 2014	<u>8,799</u>	<u>87,828</u>	<u>17,041</u>	<u>7,301</u>	<u>120,969</u>

Hire purchase agreements

Included within the net book value of £139,324 is £10,322 (2014 - £20,643) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £10,321 (2014 - £10,322).

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

12. Investments

	<i>Total £</i>
Cost	
At 1st May 2014 and 30th April 2015	<u>105,000</u>
Amounts Written Off	
Net Book Value	
At 30th April 2015 and 30th April 2014	<u>105,000</u>

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 reported a profit of £168,093 for the year ended 31st December 2014 (2013 - £117,713 profit). As at that date the aggregate amount of its share capital and reserves amounted to £556,405 (2013 - £388,312).

The company owns significant holdings of the issued share capital of the companies listed below:

Subsidiary undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
NFT Logistics Limited	England	Ordinary shares	100%	Dormant company

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

	2015 £	2014 £
Aggregate capital and reserves		
NFT Logistics Limited	<u>-</u>	<u>99,448</u>
Profit / (loss) for the year		
NFT Logistics Limited	<u>(99,448)</u>	<u>-</u>

13. Debtors

	2015 £	2014 £
Trade debtors	3,987,787	3,440,842
Other debtors	1,475,302	1,554,501
Prepayments and accrued income	348,176	163,921
Deferred taxation (note 14)	14,700	14,700
	<u>5,825,965</u>	<u>5,173,964</u>

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

14. Deferred Taxation

The deferred tax included in the Balance sheet is as follows:

	2015 £	2014 £
Included in debtors (note 13)	<u>14,700</u>	<u>14,700</u>

The balance of deferred taxation throughout the year was £14,700.

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015 £	2014 £
Excess of depreciation over taxation allowances	<u>14,700</u>	<u>14,700</u>
	<u>14,700</u>	<u>14,700</u>

15. Creditors: Amounts Falling due Within One Year

	2015 £	2014 £
Overdrafts	341,953	–
Trade creditors	680,691	479,710
Amounts owed to group undertakings	–	99,448
Corporation tax	120,892	161,390
Other taxation and social security	311,105	999,584
Hire purchase agreements	10,226	9,605
Other creditors	726,136	528,190
Directors current accounts	421	18,642
Accruals and deferred income	<u>274,523</u>	<u>913,306</u>
	<u>2,465,947</u>	<u>3,209,875</u>

Lloyds Bank plc holds a first legal charge over the other assets of the company dated 6th July 1994 and an unlimited debenture dated 26th February 1996 incorporating a fixed and floating charge.

National Westminster Bank plc holds a debenture dated 23rd January 2013 secured on all assets of the company.

16. Creditors: Amounts Falling due after More than One Year

	2015 £	2014 £
Hire purchase agreements	<u>10,226</u>	<u>18,579</u>

Revisecatch Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2015

17. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows:

	2015	2014
	£	£
Amounts payable within 1 year	10,226	10,541
Amounts payable between 2 to 5 years	10,226	20,451
	20,452	30,992
Less interest and finance charges relating to future periods	-	(2,808)
	<u>20,452</u>	<u>28,184</u>
Hire purchase agreements are analysed as follows:		
Current obligations	10,226	9,605
Non-current obligations	10,226	18,579
	<u>20,452</u>	<u>28,184</u>

18. Commitments under Operating Leases

At 30th April 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	2015		2014	
	Land and buildings	Other Items	Land and buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	22,695	-	8,241
Within 2 to 5 years	200,000	18,413	120,000	27,234
	<u>200,000</u>	<u>41,108</u>	<u>120,000</u>	<u>35,475</u>

19. Share Capital

Allotted, called up and fully paid:

	2015	£	2014	£
	No		No	
Ordinary shares of £0.01 each	<u>214</u>	<u>2</u>	<u>214</u>	<u>2</u>

20. Other Reserves

	2015	2014
	£	£
Capital redemption reserve	<u>1</u>	<u>1</u>

Revisecatch Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2015

21. Profit and Loss Account

	2015 £	2014 £
Balance brought forward	2,801,101	2,656,064
Profit for the financial year	2,036,712	245,037
Equity dividends	(30,000)	(100,000)
Balance carried forward	<u>4,807,813</u>	<u>2,801,101</u>

22. Reconciliation of Movements in Shareholders' Funds

	2015 £	2014 £
Profit for the financial year	2,036,712	245,037
Equity dividends	(30,000)	(100,000)
Net addition to shareholders' funds	<u>2,006,712</u>	<u>145,037</u>
Opening shareholders' funds	2,801,104	2,656,067
Closing shareholders' funds	<u>4,807,816</u>	<u>2,801,104</u>

23. Notes to the Cash Flow Statement

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2015 £	2014 £
Operating profit	2,151,099	900,128
Amortisation	17,650	10,850
Depreciation	103,960	78,849
Profit on disposal of fixed assets	(5,499)	-
Increase in debtors	(652,001)	(2,458,588)
(Decrease)/increase in creditors	(1,046,004)	1,494,976
Net cash inflow from operating activities	<u>569,205</u>	<u>26,215</u>

Returns on Investments and Servicing of Finance

	2015 £	2014 £
Income from other fixed asset investments	2,625	2,625
Interest received	1,914	-
Interest paid	(63,442)	(49,291)
Interest element of hire purchase	(780)	(315)
Net cash outflow from returns on investments and servicing of finance	<u>(59,683)</u>	<u>(46,981)</u>

Taxation

	2015 £	2014 £
Taxation	<u>(95,202)</u>	<u>9,309</u>

Revisecatch Limited

Notes to the Abbreviated Accounts

Year Ended 30th April 2015

23. Notes to the Cash Flow Statement (continued)

Capital Expenditure

	2015	2014
	£	£
Payments to acquire intangible fixed assets	(34,000)	(54,250)
Payments to acquire tangible fixed assets	(129,616)	(118,890)
Receipts from sale of fixed assets	12,800	—
Net cash outflow from capital expenditure	<u>(150,816)</u>	<u>(173,140)</u>

Acquisitions and Disposals

	2015	2014
	£	£
Acquisition of shares in group undertakings	—	614,642
Net cash inflow from acquisitions and disposals	<u>—</u>	<u>614,642</u>

Financing

	2015	2014
	£	£
Capital element of hire purchase	(7,732)	28,184
Net cash (outflow)/inflow from financing	<u>(7,732)</u>	<u>28,184</u>

Reconciliation of Net Cash Flow to Movement in Net Funds

	2015		2014	
	£	£	£	£
Increase in cash in the period	225,772		358,229	
Cash outflow in respect of hire purchase	<u>7,732</u>		<u>(28,184)</u>	
	233,504		330,045	
Change in net funds	233,504		330,045	
Net funds at 1 May 2014	558,041		227,996	
Net funds at 30 April 2015	<u>791,545</u>		<u>558,041</u>	

Revisecatch Limited
Notes to the Abbreviated Accounts
Year Ended 30th April 2015

23. Notes to the Cash Flow Statement (continued)

Analysis of Changes in Net Funds

	At 1 May 2014 £	Cash flows £	At 30 Apr 2015 £
Net cash:			
Cash in hand and at bank	586,225	567,725	1,153,950
Overdrafts	<u>–</u>	<u>(341,953)</u>	<u>(341,953)</u>
	<u>586,225</u>	<u>225,772</u>	<u>811,997</u>
Debt:			
Hire purchase agreements	<u>(28,184)</u>	<u>7,732</u>	<u>(20,452)</u>
Net funds	<u>558,041</u>	<u>233,504</u>	<u>791,545</u>