

REGISTERED NUMBER: 04025235 (England and Wales)

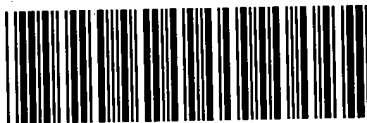


CIVVALS

Chartered Accountants
Registered Auditors

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
CALL SYSTEMS TECHNOLOGY LIMITED**

TUESDAY



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FOR THE YEAR ENDED 31 MARCH 2016**

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CALL SYSTEMS TECHNOLOGY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

A P Hutchinson
E C Sheppard

SECRETARY:

E C Sheppard

REGISTERED OFFICE:

50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER:

04025235 (England and Wales)

AUDITORS:

Civvals Limited
Chartered Accountants and
Statutory Auditors
50 Seymour Street
London
W1H 7JG

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The principal activity of the company during the year under review was that of on-site paging systems and software and hardware solutions for the hospitality industry.

RESULTS AND PERFORMANCE

The results of the company for the year, as set out on pages eight to twenty two, show a profit on ordinary activities before tax of £356,466 (2015: £580,014). The shareholders' funds of the company at the year end was £585,906 (2015: £830,682).

The performance of the company was in line with expectations and the slight drop in turnover was due to depreciation of pound sterling against US dollar during the period. The restaurants, pubs and bars sector continues to provide a solid foundation for the company.

On 18th June 2015, Call Systems Holdings Limited the Company acquired the whole issued share capital of the company. The transaction has been accounted for using the equity method of accounting in line with FRS 2 Accounting for Subsidiary Undertakings.

BUSINESS ENVIRONMENT

Call Systems Technology Limited has historically operated predominantly in the UK which is an increasingly competitive market. However, with our strategic partners we have ventured in the overseas markets especially France, Holland and Italy. Technology is continually advancing and the company is keen to move with these advancements to ensure that our customers are receiving high quality products and services.

STRATEGY

The company's success is dependent on its relationships with key stakeholders. Those key stakeholders are its customers, suppliers, employees and partners. The expansion of our product offering, was triggered by a need from our customers as we explore new ways in which to grow the business. The company has grown organically and is keen to remain a leading provider of innovative communication technology and software solutions. Hence, its association with world experts in hospitality solutions has enable the company to remain at the forefront of hospitality technology.

The company continues to strive to add value to our customers by offering the latest range of technology to improve their on-site communications requirements. We pride ourselves on delivering high quality service and world class customer care

KEY PERFORMANCE INDICATORS

The Board monitors the progress of the company by reference to the following KPIs:

	2016	2015
Turnover	£8,354,196	£8,758,489
Gross profit margin	54%	52%

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

PRINCIPAL RISK AND UNCERTAINTIES

The directors regularly review the exposure to key customers. It is the company's intention to further broaden the company's range of customers and its market share in the UK. The company therefore continues to invest in developing its product range to meet the market requirements.

The directors manage the company on key indicators including growth and profitability. The directors believes that the company can manage its business risks successfully despite major competition.

The directors continually monitor the company's liquidity in order to ensure that sufficient funds are available for its ongoing operations and future growth. The company has a good record on bad debts and the directors do not consider that it carries any material credit risks.

The company's internal control systems sufficiently ensure that financial and management controls apply at all levels of the business. The use of annual budgets and forecasts are operated and investigations are made into areas of adverse expenditure with appropriate management action taken.

Financial risk management objectives and policies:

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors and advances from invoice discounting. The main purpose of these instruments is to raise funds for the company's operations.

Due to the nature of financial instruments used by the company, there is limited exposure to price risk. The company's approach to managing other risks applicable to financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of advance from invoice discounting.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

FUTURE DEVELOPMENTS

The strength and growth of the UK economy, especially in the hospitality sector, continues to provide opportunities for the company. With interest rates predicted to remain low in the short to medium term this provides low credit finance to our customers. There continues to be downward pressure on our service rates due to the competitive nature of the market in which we operate. We will continue to focus on our excellent service records which support the value of the service we provide.

The focus in the forthcoming year is to consolidate our position with the aim of trying to grow new business in the various sectors.

ON BEHALF OF THE BOARD:



E C Sheppard - Director

14 November 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report with the accounts of the company for the year ended 31 March 2016.

DIVIDENDS

Total distribution of dividends of £525,000 at £5,250 per share were paid for the year ended 31 March 2016.

FUTURE DEVELOPMENTS

The directors have no plans to change the activities and operations of the company in the foreseeable future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

A P Hutchinson
E C Sheppard

ACQUISITION

On 18 June 2015, the entire share capital of the company was acquired by Call Systems Holdings Limited, a company registered in England and Wales.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

CALL SYSTEMS TECHNOLOGY LIMITED (REGISTERED NUMBER: 04025235)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016**

AUDITORS

The auditors, Civvals Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


E C Sheppard - Director

14 November 2016

**REPORT OF THE INDEPENDENT AUDITORS TO
CALL SYSTEMS TECHNOLOGY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages seven to twenty one, together with the full financial statements of Call Systems Technology Limited for the year ended 31 March 2016 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 auditors' 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 auditors

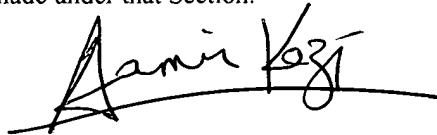
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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 to be delivered 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.



Aamir Kazi (Senior Statutory Auditor)
for and on behalf of Civvals Limited
Chartered Accountants and
Statutory Auditors
50 Seymour Street
London
W1H 7JG

14 November 2016

**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER	3	8,354,196	8,758,489
Cost of sales		(3,863,910)	(4,211,461)
		<u>4,490,286</u>	<u>4,547,028</u>
Administrative expenses		(4,133,824)	(3,826,057)
OPERATING PROFIT	5	356,462	720,971
Loan written off		-	(141,000)
		<u>356,462</u>	<u>579,971</u>
Interest receivable and similar income		18	43
		<u>356,480</u>	<u>580,014</u>
Interest payable and similar charges	6	(14)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		356,466	580,014
Tax on profit on ordinary activities	7	(76,242)	(101,830)
PROFIT FOR THE FINANCIAL YEAR		<u>280,224</u>	<u>478,184</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>280,224</u></u>	<u><u>478,184</u></u>

The notes form part of these abbreviated accounts

CALL SYSTEMS TECHNOLOGY LIMITED (REGISTERED NUMBER: 04025235)

ABBREVIATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	120,387	180,847
CURRENT ASSETS			
Stocks	10	625,158	653,850
Debtors	11	1,909,094	2,025,457
Cash at bank and in hand		430,256	306,563
		<u>2,964,508</u>	<u>2,985,870</u>
CREDITORS			
Amounts falling due within one year	12	<u>2,479,177</u>	<u>2,290,337</u>
NET CURRENT ASSETS		<u>485,331</u>	<u>695,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>605,718</u>	<u>876,380</u>
CREDITORS			
Amounts falling due after more than one year	13	-	(13,786)
PROVISIONS FOR LIABILITIES	16	<u>(19,812)</u>	<u>(31,912)</u>
NET ASSETS		<u><u>585,906</u></u>	<u><u>830,682</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Retained earnings	18	<u>585,806</u>	<u>830,582</u>
SHAREHOLDERS' FUNDS		<u><u>585,906</u></u>	<u><u>830,682</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 14 November 2016 and were signed on its behalf by:

E. C. Sheppard

E C Sheppard - Director

CALL SYSTEMS TECHNOLOGY LIMITED (REGISTERED NUMBER: 04025235)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	100	587,398	587,498
Changes in equity			
Dividends	-	(235,000)	(235,000)
Total comprehensive income	-	478,184	478,184
Balance at 31 March 2015	100	830,582	830,682
Changes in equity			
Dividends	-	(525,000)	(525,000)
Total comprehensive income	-	280,224	280,224
Balance at 31 March 2016	100	585,806	585,906

The notes form part of these abbreviated accounts

CALL SYSTEMS TECHNOLOGY LIMITED (REGISTERED NUMBER: 04025235)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

		2016 £	2015 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	373,274	903,572
Interest paid		(14)	-
Tax paid		(109,120)	(131,672)
Net cash from operating activities		<u>264,140</u>	<u>771,900</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,534)	(159,309)
Sale of tangible fixed assets		840	-
Interest received		18	43
Net cash from investing activities		<u>(26,676)</u>	<u>(159,266)</u>
Cash flows from financing activities			
Loans from group undertakings		11,288	(10,000)
Amount introduced by directors		41,113	8,630
Invoice Discounting		358,828	(190,634)
Equity dividends paid		(525,000)	(235,000)
Net cash from financing activities		<u>(113,771)</u>	<u>(427,004)</u>
Increase in cash and cash equivalents		<u>123,693</u>	<u>185,630</u>
Cash and cash equivalents at beginning of year	2	306,563	120,933
Cash and cash equivalents at end of year	2	<u><u>430,256</u></u>	<u><u>306,563</u></u>

The notes form part of these abbreviated accounts

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	356,466	580,014
Depreciation charges	87,994	83,497
Profit on disposal of fixed assets	(840)	-
Finance costs	14	-
Finance income	(18)	(43)
	<u>443,616</u>	<u>663,468</u>
Decrease in stocks	28,692	26,870
Decrease/(increase) in trade and other debtors	97,563	(356,171)
(Decrease)/increase in trade and other creditors	<u>(196,597)</u>	<u>569,405</u>
Cash generated from operations	<u><u>373,274</u></u>	<u><u>903,572</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u><u>430,256</u></u>	<u><u>306,563</u></u>

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	<u><u>306,563</u></u>	<u><u>120,933</u></u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. STATUTORY INFORMATION

Call Systems Technology Limited is domiciled in England and Wales, registration number 04025235. The principal place of business is Middlesex House, 29-45 High Street, Edgware HA8 7UU.

The principal activity of the company in the year under review was that of the supply of telecommunications and paging systems.

0. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. The Transition date is 1 April 2014. Refer to note 21 for the impact of the transition on opening equity and profit for the comparative year.

The financial statements are presented in Sterling (£).

Related party exemption

The company has taken advantage of exemption, under the terms of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

There are no other related party transactions requiring disclosure under the terms of FRS 102 other than those disclosed in the notes.

Significant judgements and estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. There has been no judgements made by management in the application of FRS 102 that have had a significant effect on the financial statements and estimates with a significant risk of material adjustment.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover can be split into two main categories:

- Sales
- Service

Sales turnover is recognised when the significant risk and rewards of ownership of the goods has transferred to the buyer. This is usually the point at which the items have been delivered and installed.

Service turnover is recognised in accordance with the extended maintenance contract. Turnover is deferred and recognised in the period to which it relates.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

0. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.33% straight line

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

Pension costs and other post-retirement benefits

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

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.

Creditors

Short term trade 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2016 £	2015 £
United Kingdom	6,267,586	7,324,637
Europe	1,725,155	1,010,419
Rest of the World	361,455	423,433
	<u>8,354,196</u>	<u>8,758,489</u>

4. **STAFF COSTS**

	2016 £	2015 £
Wages and salaries	2,462,664	2,314,608
Social security costs	269,297	248,744
Other pension costs	15,476	-
	<u>2,747,437</u>	<u>2,563,352</u>

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

	2016	2015
Management	5	5
Administration	14	14
Selling and distribution	40	40
Warehousing	18	19
	<u>77</u>	<u>78</u>

The company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £15,476 (2015: £Nil)

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Hire of plant and machinery	1,125	6,839
Other operating leases	93,573	138,458
Depreciation - owned assets	87,994	83,498
Profit on disposal of fixed assets	(840)	-
Auditors' remuneration	<u>24,000</u>	<u>26,000</u>
Directors' remuneration	176,124	147,652
Directors' pension contributions to money purchase schemes	<u>873</u>	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

5. OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	-
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	14	-
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	88,342	109,120
Prior year adjustments	-	(22,361)
	<u> </u>	<u> </u>
Total current tax	88,342	86,759
Deferred tax	(12,100)	15,071
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	76,242	101,830
	<u> </u>	<u> </u>

Reconciliation of total tax charge included in profit and loss

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

	2016	2015
	£	£
Profit on ordinary activities before tax	356,466	580,014
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.544%)	71,293	119,158
Effects of:		
Expenses not deductible for tax purposes	6,767	6,709
Capital allowances in excess of depreciation	-	(16,747)
Depreciation in excess of capital allowances	10,987	-
Adjustments to tax charge in respect of previous periods	-	(22,361)
Group relief	(705)	-
Deferred tax	(12,100)	15,071
	<u> </u>	<u> </u>
Total tax charge	76,242	101,830
	<u> </u>	<u> </u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Final	<u>525,000</u>	<u>235,000</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2015	19,703	47,155	252,685	319,543
Additions	2,132	8,678	16,724	27,534
Disposals	-	-	(558)	(558)
At 31 March 2016	<u>21,835</u>	<u>55,833</u>	<u>268,851</u>	<u>346,519</u>
DEPRECIATION				
At 1 April 2015	11,185	22,492	105,019	138,696
Charge for year	4,903	12,504	70,587	87,994
Eliminated on disposal	-	-	(558)	(558)
At 31 March 2016	<u>16,088</u>	<u>34,996</u>	<u>175,048</u>	<u>226,132</u>
NET BOOK VALUE				
At 31 March 2016	<u>5,747</u>	<u>20,837</u>	<u>93,803</u>	<u>120,387</u>
At 31 March 2015	<u>8,518</u>	<u>24,663</u>	<u>147,666</u>	<u>180,847</u>

10. STOCKS

	2016 £	2015 £
Finished goods	<u>625,158</u>	<u>653,850</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,618,599	1,845,213
Amounts owed by group undertakings	-	10,000
Other debtors	24	3,005
Directors' current accounts	-	8,800
Prepayments	290,471	158,439
	<u>1,909,094</u>	<u>2,025,457</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	837,636	855,255
Amounts owed to group undertakings	1,288	-
Tax	88,342	109,120
Social security and other taxes	176,943	276,879
Other creditors	83,293	27,995
Invoice Discounting	902,315	543,487
Directors' current accounts	32,313	-
Accruals and deferred income	357,047	477,601
	<u>2,479,177</u>	<u>2,290,337</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other creditors	<u>-</u>	<u>13,786</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	167,373	220,786
Between one and five years	70,058	130,069
	<u>237,431</u>	<u>350,855</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Invoice Discounting	<u>902,315</u>	<u>543,487</u>

There is a debenture charge over all the assets of the company in respect of the liabilities owed to RBS invoice Finance Limited for its invoice discounting facilities.

16. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>19,812</u>	<u>31,912</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2015	31,912
Utilised during year	(12,100)
Balance at 31 March 2016	<u>19,812</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

18. RESERVES

	Retained earnings £
At 1 April 2015	830,582
Profit for the year	280,224
Dividends	(525,000)
At 31 March 2016	<u>585,806</u>

19. ULTIMATE PARENT COMPANY

Call Systems Holdings Limited became its parent company on acquisition on 18 June 2015 and controls the company by virtue of its 100% shareholding.

Call Systems Holdings Limited, a company incorporated in England & Wales, is the largest and smallest group of which the company is a member for which consolidated accounts have been prepared. Copies of these accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

20. CONTROL AND ULTIMATE CONTROLLING PARTY

Up to the date of acquisition on 18 June 2015 by Call Systems Holdings Limited, Mr A P Hutchinson and Mrs G Hutchinson were the ultimate controlling parties. After the acquisition, Mr A D Sheppard and Mrs E C Sheppard became the ultimate controlling parties by virtue of their majority shareholding in the parent company.

RECONCILIATION OF EQUITY

1 APRIL 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		105,036	-	105,036
CURRENT ASSETS				
Stocks		680,720	-	680,720
Debtors		1,669,203	-	1,669,203
Cash at bank and in hand		120,933	-	120,933
		2,470,856	-	2,470,856
CREDITORS				
Amounts falling due within one year		(1,971,553)	-	(1,971,553)
NET CURRENT ASSETS		499,303	-	499,303
TOTAL ASSETS LESS CURRENT LIABILITIES		604,339	-	604,339
PROVISIONS FOR LIABILITIES		(16,841)	-	(16,841)
NET ASSETS		587,498	-	587,498
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		587,398	-	587,398
SHAREHOLDERS' FUNDS		587,498	-	587,498

The notes form part of these abbreviated accounts

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		180,847	-	180,847
CURRENT ASSETS				
Stocks		653,850	-	653,850
Debtors		2,025,457	-	2,025,457
Cash at bank and in hand		306,563	-	306,563
		2,985,870	-	2,985,870
CREDITORS				
Amounts falling due within one year		(2,290,337)	-	(2,290,337)
NET CURRENT ASSETS		695,533	-	695,533
TOTAL ASSETS LESS CURRENT LIABILITIES		876,380	-	876,380
CREDITORS				
Amounts falling due after more than one year		(13,786)	-	(13,786)
PROVISIONS FOR LIABILITIES		(31,912)	-	(31,912)
NET ASSETS		830,682	-	830,682
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		830,582	-	830,582
SHAREHOLDERS' FUNDS		830,682	-	830,682

The notes form part of these abbreviated accounts

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	8,758,489	-	8,758,489
Cost of sales	(4,211,461)	-	(4,211,461)
GROSS PROFIT	4,547,028	-	4,547,028
Administrative expenses	(3,826,057)	-	(3,826,057)
OPERATING PROFIT	720,971	-	720,971
Loan written off	(141,000)	-	(141,000)
Interest receivable and similar income	43	-	43
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	580,014	-	580,014
Tax on profit on ordinary activities	(101,830)	-	(101,830)
PROFIT FOR THE FINANCIAL YEAR	478,184	-	478,184