

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014  
FOR  
360 SOLUTIONS (UK) LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2014**

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**360 SOLUTIONS (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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**DIRECTORS:** O J Marsden  
S Marsden

**SECRETARY:** Mrs B L Gold

**REGISTERED OFFICE:** 360 House  
Faraday Court  
Centrum 100  
Burton Upon Trent  
Staffordshire  
DE14 2WX

**REGISTERED NUMBER:** 04629543 (England and Wales)

**ACCOUNTANTS:** SBCA Chartered Accountants  
17 Moor Park Avenue  
Preston  
Lancashire  
PR1 6AS

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

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The directors present their report with the financial statements of the company for the year ended 31 October 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of to be business communications and systems integration.

As an independent service provider 360 Solutions (UK) Ltd consults on and supplies a range of services including business telephone systems and associated integrated communications applications. In addition the company supplies the complete range of wrap around communications services to its clients including managed network services, non geographic number services, mobile and data services, and internet and broadband service provision.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2013 to the date of this report.

O J Marsden  
S Marsden

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

O J Marsden - Director

9 January 2015

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
360 SOLUTIONS (UK) LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 360 Solutions (UK) Limited for the year ended 31 October 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of 360 Solutions (UK) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 360 Solutions (UK) Limited and state those matters that we have agreed to state to the Board of Directors of 360 Solutions (UK) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 360 Solutions (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 360 Solutions (UK) Limited. You consider that 360 Solutions (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 360 Solutions (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SBCA Chartered Accountants  
17 Moor Park Avenue  
Preston  
Lancashire  
PR1 6AS

9 January 2015

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Notes	31.10.14 £	31.10.13 £
<b>TURNOVER</b>		<b>4,658,856</b>	4,385,929
Cost of sales		<u>(3,013,403)</u>	<u>(2,712,630)</u>
<b>GROSS PROFIT</b>		<b>1,645,453</b>	1,673,299
Administrative expenses		<u>(653,529)</u>	<u>(841,235)</u>
		<b>991,924</b>	832,064
Other operating income		<u>38</u>	<u>14,161</u>
<b>OPERATING PROFIT</b>	2	<b>991,962</b>	846,225
Interest receivable and similar income		<u>900</u>	<u>7,421</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>992,862</b>	853,646
Tax on profit on ordinary activities	3	<u>(221,180)</u>	<u>(203,047)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>771,682</u></b>	<b><u>650,599</u></b>

The notes form part of these financial statements

BALANCE SHEET  
31 OCTOBER 2014

	Notes	31.10.14 £	31.10.13 £
<b>FIXED ASSETS</b>			
Tangible assets	4	119,504	159,604
Investments	5	850	-
		<u>120,354</u>	<u>159,604</u>
<b>CURRENT ASSETS</b>			
Stocks		84,131	83,292
Debtors	6	1,105,854	872,759
Cash at bank and in hand		1,156,645	471,087
		<u>2,346,630</u>	<u>1,427,138</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,098,396)	(982,897)
<b>NET CURRENT ASSETS</b>		<u>1,248,234</u>	<u>444,241</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,368,588</u>	<u>603,845</u>
<b>PROVISIONS FOR LIABILITIES</b>	9	(7,563)	(14,502)
<b>NET ASSETS</b>		<u>1,361,025</u>	<u>589,343</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	1,360,925	589,243
<b>SHAREHOLDERS' FUNDS</b>		<u>1,361,025</u>	<u>589,343</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 OCTOBER 2014**

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The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 9 January 2015 and were signed on its behalf by:

O J Marsden - Director



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2014**

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the invoice value of goods and services provided during the year, excluding value added tax.

**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	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**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 balance sheet date.

**2. OPERATING PROFIT**

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

	<b>31.10.14</b>	31.10.13
	<b>£</b>	£
Depreciation - owned assets	<b>46,818</b>	28,676
(Profit)/loss on disposal of fixed assets	<b>(931)</b>	1,975
Pension costs	<u>-</u>	<u>270,000</u>
Directors' remuneration and other benefits etc	<u><b>17,601</b></u>	<u>17,062</u>

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

Money purchase schemes	<u><b>2</b></u>	<u>2</u>
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

**3. TAXATION****Analysis of the tax charge**

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

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>228,119</b>	193,260
Deferred tax	<b>(6,939)</b>	9,787
Tax on profit on ordinary activities	<u><b>221,180</b></u>	<u>203,047</u>

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 November 2013	<b>40,751</b>	<b>4,749</b>	<b>56,744</b>
Additions	<b>860</b>	-	<b>2,491</b>
At 31 October 2014	<u><b>41,611</b></u>	<u><b>4,749</b></u>	<u><b>59,235</b></u>
<b>DEPRECIATION</b>			
At 1 November 2013	<b>1,644</b>	<b>4,616</b>	<b>10,171</b>
Charge for year	<b>6,242</b>	<b>106</b>	<b>10,753</b>
Eliminated on disposal	-	-	-
At 31 October 2014	<u><b>7,886</b></u>	<u><b>4,722</b></u>	<u><b>20,924</b></u>
<b>NET BOOK VALUE</b>			
At 31 October 2014	<u><b>33,725</b></u>	<u><b>27</b></u>	<u><b>38,311</b></u>
At 31 October 2013	<u>39,107</u>	<u>133</u>	<u>46,573</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

**4. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2013	58,154	71,409	231,807
Additions	-	8,246	11,597
Disposals	(12,999)	-	(12,999)
At 31 October 2014	<u>45,155</u>	<u>79,655</u>	<u>230,405</u>
<b>DEPRECIATION</b>			
At 1 November 2013	13,447	42,325	72,203
Charge for year	12,916	16,801	46,818
Eliminated on disposal	(8,120)	-	(8,120)
At 31 October 2014	<u>18,243</u>	<u>59,126</u>	<u>110,901</u>
<b>NET BOOK VALUE</b>			
At 31 October 2014	<u>26,912</u>	<u>20,529</u>	<u>119,504</u>
At 31 October 2013	<u>44,707</u>	<u>29,084</u>	<u>159,604</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>850</u>
At 31 October 2014	<u>850</u>
<b>NET BOOK VALUE</b>	
At 31 October 2014	<u>850</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

**5. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Associated company****360 (ii) Limited**

Nature of business: Telecoms

Class of shares:	%
"A" Ordinary shares	holding 85.00

	<b>31.10.14</b>
	<b>£</b>
Aggregate capital and reserves	<b>(5,622)</b>
Loss for the year	<b><u>(6,622)</u></b>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
Trade debtors	<b>522,639</b>	592,188
Amounts owed by group undertakings	<b>37,067</b>	-
Other debtors	<b>400</b>	400
Directors' current accounts	<b>250,000</b>	646
Prepayments	<b>259,996</b>	254,313
Value of Equipment on Rental	<b>35,752</b>	25,212
	<b><u>1,105,854</u></b>	<b><u>872,759</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
Trade creditors	<b>323,121</b>	303,624
Tax	<b>228,126</b>	193,267
Social security and other taxes	<b>12,625</b>	12,847
VAT	<b>123,565</b>	52,127
Other creditors	<b>13,668</b>	12,510
Customer deposits	<b>67,053</b>	117,755
Accruals and deferred income	<b>330,238</b>	290,767
	<b><u>1,098,396</u></b>	<b><u>982,897</u></b>

Accruals and deferred income includes amounts received under maintenance contracts relating to the following year.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

**8. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
Expiring:		
Within one year	-	13,500
Between one and five years	<b>37,830</b>	37,830
In more than five years	<b>13,500</b>	-
	<u><b>51,330</b></u>	<u>51,330</u>

**9. PROVISIONS FOR LIABILITIES**

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<u><b>7,563</b></u>	<u>14,502</u>
		<b>Deferred</b>
		<b>tax</b>
		<b>£</b>
Balance at 1 November 2013		<b>14,502</b>
Credit to Profit and Loss Account during year		<u><b>(6,939)</b></u>
Balance at 31 October 2014		<u><b>7,563</b></u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.10.14</b>	31.10.13
			<b>£</b>	<b>£</b>
100	Ordinary	1	<u><b>100</b></u>	<u>100</u>

**11. RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 November 2013	<b>589,243</b>
Profit for the year	<u><b>771,682</b></u>
At 31 October 2014	<u><b>1,360,925</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 October 2014 and 31 October 2013:

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
<b>O J Marsden</b>		
Balance outstanding at start of year	<b>483</b>	-
Amounts advanced	<b>125,000</b>	483
Amounts repaid	<b>(483)</b>	-
Balance outstanding at end of year	<u><b>125,000</b></u>	<u>483</u>
<b>S Marsden</b>		
Balance outstanding at start of year	<b>163</b>	-
Amounts advanced	<b>125,000</b>	163
Amounts repaid	<b>(163)</b>	-
Balance outstanding at end of year	<u><b>125,000</b></u>	<u>163</u>

**13. RELATED PARTY DISCLOSURES****OJ and SM Marsden SPPs**

The directors pension schemes

During the year rent charged in the accounts due to the directors pension schemes was £51,330 (2013: £18,500)

**O J Marsden**

A director of the company

Dividends were paid amounting to £nil (2013: £235,000)

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
Amount due from related party at the balance sheet date	<u><b>125,000</b></u>	<u>-</u>

**S Marsden**

A director of the company

Dividends were paid amounting to £nil (2013: £235,000)

	<b>31.10.14</b>	31.10.13
	<b>£</b>	<b>£</b>
Amount due from related party at the balance sheet date	<u><b>125,000</b></u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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**14. SHARE-BASED PAYMENT TRANSACTIONS**

Under an approved Enterprise Management Incentive (EMI) Scheme, certain employees hold options to subscribe for "B" ordinary shares in the company, the details of which are as follows:

<b>Date of Grant</b>	2nd October 2013
<b>Exercise Price</b>	£1
<b>Number of Shares</b>	2
<b>Number of Employees</b>	1
<b>Performance conditions</b>	Exit only options, exercisable at or immediately before a sale of the entire share capital of the company, where the sale proceeds equals or exceeds £8 million.

<b>Date of Grant</b>	16th May 2014
<b>Exercise Price</b>	£1
<b>Number of Shares</b>	2
<b>Number of Employees</b>	1
<b>Performance conditions</b>	Exit only options, exercisable at or immediately before a sale of the entire share capital of the company, where the sale proceeds equals or exceeds £8 million.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.