

**Group Strategic Report, Report of the Director and
Consolidated Financial Statements for the Year Ended 30 April 2014
for
Computationics Group Limited**

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for the Year Ended 30 April 2014**

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Computationics Group Limited

**Company Information
for the Year Ended 30 April 2014**

DIRECTOR:

Mr A W Foster

SECRETARY:

Mrs S J Foster

REGISTERED OFFICE:

54 Chorley Road
Hilldale
PARBOLD
Lancashire
WN8 7AS

REGISTERED NUMBER:

05498299 (England and Wales)

AUDITORS:

Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
Lytham
Lancashire
FY8 5LU

**Group Strategic Report
for the Year Ended 30 April 2014**

The director presents his strategic report of the company and the group for the year ended 30 April 2014.

REVIEW OF BUSINESS

The results for the year and financial position are shown in the annexed financial statements.

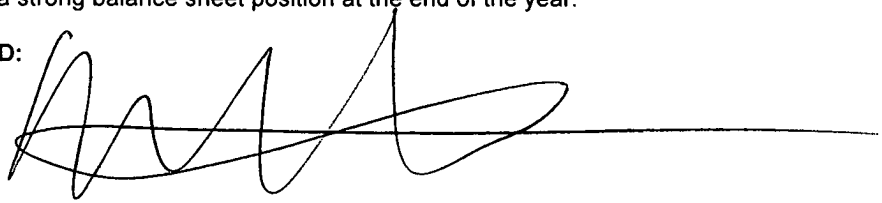
The group manufactures a quality range of products and has invested in a state of the art research facility in order to continue investing in new products and manufacturing techniques.

The research facility enables the group to enforce its position within the market place. The group manages all potential risks and really only sees the threat of cheap imports from the East as a risk. Even here, the group is continually reviewing its own manufacturing processes to stay competitive.

The group has maintained its turnover levels during the year, with profits before tax increasing to £903,586.

The group has continued to invest heavily in fixed assets this year which largely consists of machinery at the factory in Wigan. The group maintains a strong balance sheet position at the end of the year.

ON BEHALF OF THE BOARD:

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Mr A W Foster - Director

10 November 2014

**Report of the Director
for the Year Ended 30 April 2014**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2014.

RESEARCH AND DEVELOPMENT

The group maintains a research and development programme on a continuing basis in order to strengthen its product base. The group's total expenditure on research and development during the year was £1,178,017.

DIRECTOR

Mr A W Foster held office during the whole of the period from 1 May 2013 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group 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 director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Mr A W Foster - Director

10 November 2014

Report of the Independent Auditors to the Members of Computationics Group Limited

We have audited the financial statements of Computationics Group Limited for the year ended 30 April 2014 on pages five to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Group Strategic Report and the Report of the Director for the financial year 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Anthony Cooney (Senior Statutory Auditor)
for and on behalf of Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
Lytham
Lancashire
FY8 5LU

10 November 2014

**Consolidated Profit and Loss Account
for the Year Ended 30 April 2014**

	Notes	2014 £	2013 £
TURNOVER	2	13,343,824	13,369,786
Cost of sales		<u>7,858,007</u>	<u>8,104,702</u>
GROSS PROFIT		5,485,817	5,265,084
Distribution costs		1,614,990	1,607,372
Administrative expenses		<u>3,229,712</u>	<u>3,076,604</u>
		4,844,702	4,683,976
		641,115	581,108
Other operating income		<u>382,617</u>	<u>144,476</u>
OPERATING PROFIT	4	1,023,732	725,584
Interest receivable and similar income		<u>8,771</u>	<u>10,053</u>
		1,032,503	735,637
Interest payable and similar charges	5	<u>128,917</u>	<u>128,742</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		903,586	606,895
Tax on profit on ordinary activities	6	<u>(35,306)</u>	<u>(116,902)</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>938,892</u>	<u>723,797</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

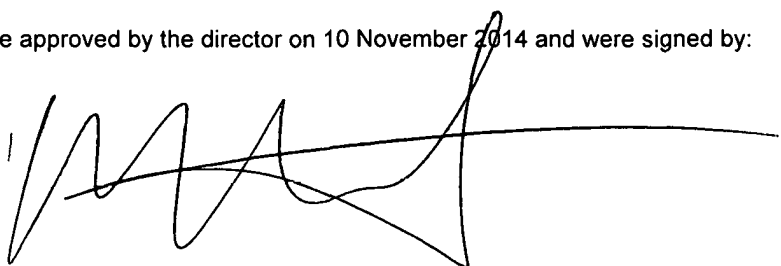
The group has no recognised gains or losses other than the profits for the current year or previous year.

Consolidated Balance Sheet
30 April 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	8,525,758	8,711,195
Investments	10	-	-
		<u>8,525,758</u>	<u>8,711,195</u>
CURRENT ASSETS			
Stocks	11	2,691,221	2,505,837
Debtors	12	4,008,992	3,858,289
Cash at bank and in hand		378,733	217,910
		<u>7,078,946</u>	<u>6,582,036</u>
CREDITORS			
Amounts falling due within one year	13	<u>3,082,040</u>	<u>3,835,229</u>
NET CURRENT ASSETS		<u>3,996,906</u>	<u>2,746,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,522,664</u>	<u>11,458,002</u>
CREDITORS			
Amounts falling due after more than one year	14	(2,405,592)	(2,704,845)
PROVISIONS FOR LIABILITIES	17	(381,810)	(417,116)
ACCRUALS AND DEFERRED INCOME	18	(878,364)	(418,035)
NET ASSETS		<u><u>8,856,898</u></u>	<u><u>7,918,006</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	1,000	1,000
Merger reserve	20	2,635,364	2,635,364
Profit and loss account	20	6,220,534	5,281,642
SHAREHOLDERS' FUNDS	24	<u><u>8,856,898</u></u>	<u><u>7,918,006</u></u>

The financial statements were approved by the director on 10 November 2014 and were signed by:

Mr A W Foster - Director

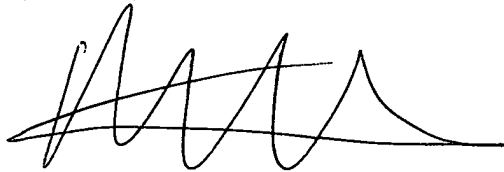


Company Balance Sheet
30 April 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	-	-
Investments	10	1,001,000	1,001,000
		<u>1,001,000</u>	<u>1,001,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,001,000	1,001,000
CREDITORS			
Amounts falling due after more than one year	14	961,628	961,628
NET ASSETS		<u>39,372</u>	<u>39,372</u>
CAPITAL AND RESERVES			
Called up share capital	19	1,000	1,000
Profit and loss account	20	38,372	38,372
SHAREHOLDERS' FUNDS	24	<u>39,372</u>	<u>39,372</u>

The financial statements were approved by the director on 10 November 2014 and were signed by:

Mr A W Foster - Director



**Consolidated Cash Flow Statement
for the Year Ended 30 April 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	1,871,945	972,735
Returns on investments and servicing of finance	2	(120,146)	(118,689)
Capital expenditure	2	(426,101)	(1,029,665)
Equity dividends paid		-	(100,000)
		<u>1,325,698</u>	<u>(275,619)</u>
Financing	2	(455,487)	214,411
Increase/(decrease) in cash in the period		<u>870,211</u>	<u>(61,208)</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase/(decrease) in cash in the period		870,211	(61,208)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>332,894</u>	<u>(166,452)</u>
Change in net debt resulting from cash flows		<u>1,203,105</u>	<u>(227,660)</u>
Movement in net debt in the period		<u>1,203,105</u>	<u>(227,660)</u>
Net debt at 1 May		<u>(3,776,062)</u>	<u>(3,548,402)</u>
Net debt at 30 April		<u>(2,572,957)</u>	<u>(3,776,062)</u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	1,023,732	725,584
Depreciation charges	616,785	558,221
(Profit)/loss on disposal of fixed assets	(5,240)	2,944
Increase in stocks	(185,384)	(154,725)
Increase in debtors	(150,703)	(285,319)
Increase in creditors	572,755	126,030
Net cash inflow from operating activities	1,871,945	972,735

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	8,771	10,053
Interest paid	(102,518)	(113,551)
Interest element of hire purchase payments	(22,833)	(11,879)
Finance costs	(3,566)	(3,312)
Net cash outflow for returns on investments and servicing of finance	(120,146)	(118,689)
Capital expenditure		
Purchase of tangible fixed assets	(456,802)	(1,076,168)
Sale of tangible fixed assets	30,701	46,503
Net cash outflow for capital expenditure	(426,101)	(1,029,665)
Financing		
Loan repayments in year	(208,729)	(178,872)
New HP loans in year	110,058	477,006
Capital repayments in year	(234,226)	(131,682)
Amount introduced by directors	-	106,175
Amount withdrawn by directors	(122,590)	(58,216)
Net cash (outflow)/inflow from financing	(455,487)	214,411

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.13 £	Cash flow £	At 30.4.14 £
Net cash:			
Cash at bank and in hand	217,910	160,823	378,733
Bank overdraft	(875,850)	709,388	(166,462)
	<u>(657,940)</u>	<u>870,211</u>	<u>212,271</u>
Debt:			
Hire purchase	(700,135)	124,165	(575,970)
Debts falling due within one year	(183,529)	20,207	(163,322)
Debts falling due after one year	(2,234,458)	188,522	(2,045,936)
	<u>(3,118,122)</u>	<u>332,894</u>	<u>(2,785,228)</u>
Total	<u>(3,776,062)</u>	<u>1,203,105</u>	<u>(2,572,957)</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The group accounts consolidate the accounts of Computationics Group Limited, its subsidiary undertaking, Computationics Limited and its sub-subsidiary undertaking Signet AC Limited.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date on which control passed.

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- nil - 5% on reducing balance
Improvements to property	- 5% on reducing balance
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% on reducing balance and 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads.

Deferred tax

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred taxation recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred taxation is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measure on a non-discounted basis.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

1. ACCOUNTING POLICIES - continued

Leased assets and obligations

Tangible fixed assets operated under the terms of finance leases are capitalised at a value equal to the cost incurred by the lessor in acquiring the relevant assets and depreciated in the same manner as owned assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to title. The capital element of future lease payments is included in creditors. In the case of other leases, the annual rentals are charged to trading profit on a straight line basis over the lease terms.

Grants

Government grants received in respect of fixed assets are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets. Estimated useful lives are equivalent to those disclosed in the accounting policy for fixed assets and depreciation.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	9,566,025	9,673,296
Europe and other	3,777,799	3,696,490
	<u>13,343,824</u>	<u>13,369,786</u>

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	3,960,382	3,890,948
Other pension costs	15,674	14,369
	<u>3,976,056</u>	<u>3,905,317</u>

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

	2014	2013
Production and sales	128	130
Office and management	20	22
	<u>148</u>	<u>152</u>

4. OPERATING PROFIT

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

	2014 £	2013 £
Hire of plant and machinery	33,833	34,411
Depreciation - owned assets	492,128	474,656
Depreciation - assets on hire purchase contracts	124,650	83,567
(Profit)/loss on disposal of fixed assets	(5,240)	2,944
Auditors' remuneration	13,300	8,200
	<u>768,671</u>	<u>603,778</u>
Director's remuneration	<u>128,048</u>	<u>133,906</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest	102,518	113,551
Hire purchase interest	22,833	11,879
Sundry finance charges	3,566	3,312
	<u>128,917</u>	<u>128,742</u>

6. TAXATION

Analysis of the tax credit

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

	2014 £	2013 £
Deferred tax	(35,306)	(116,902)
Tax on profit on ordinary activities	<u>(35,306)</u>	<u>(116,902)</u>

Factors affecting the tax credit

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>903,586</u>	<u>606,895</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	207,825	145,655
Effects of:		
company rate		
Expenses not deductible for tax purposes	4,565	4,573
Deferred income released	(26,052)	(8,178)
Research and development tax credits	(274,156)	(302,693)
Depreciation in excess of capital allowances	67,936	(38,849)
Tax losses carried forward	19,882	199,492
	<u>-</u>	<u>-</u>
Current tax credit	<u>-</u>	<u>-</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2013 - £100,000).

8. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>100,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2013	7,413,443	99,433	3,436,057
Additions	45,445	8,285	75,889
At 30 April 2014	7,458,888	107,718	3,511,946
DEPRECIATION			
At 1 May 2013	1,222,883	41,357	1,475,146
Charge for year	260,705	3,318	209,422
Eliminated on disposal	-	-	-
At 30 April 2014	1,483,588	44,675	1,684,568
NET BOOK VALUE			
At 30 April 2014	5,975,300	63,043	1,827,378
At 30 April 2013	6,190,560	58,076	1,960,911

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2013	517,397	477,691	189,580	12,133,601
Additions	185,910	138,059	3,214	456,802
Disposals	-	(93,775)	(8,426)	(102,201)
At 30 April 2014	703,307	521,975	184,368	12,488,202
DEPRECIATION				
At 1 May 2013	307,330	236,396	139,294	3,422,406
Charge for year	69,496	66,123	7,714	616,778
Eliminated on disposal	-	(70,626)	(6,114)	(76,740)
At 30 April 2014	376,826	231,893	140,894	3,962,444
NET BOOK VALUE				
At 30 April 2014	326,481	290,082	43,474	8,525,758
At 30 April 2013	210,067	241,295	50,286	8,711,195

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014

9. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2013	96,250	699,073	33,934	252,250	1,081,507
Additions	-	-	-	138,059	138,059
Disposals	-	-	-	(1,200)	(1,200)
Transfer to ownership	-	-	-	(75,404)	(75,404)
At 30 April 2014	96,250	699,073	33,934	313,705	1,142,962
DEPRECIATION					
At 1 May 2013	9,625	52,939	2,828	78,632	144,024
Charge for year	4,331	64,614	7,777	47,928	124,650
Transfer to ownership	-	-	-	(40,724)	(40,724)
At 30 April 2014	13,956	117,553	10,605	85,836	227,950
NET BOOK VALUE					
At 30 April 2014	82,294	581,520	23,329	227,869	915,012
At 30 April 2013	86,625	646,134	31,106	173,618	937,483

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2013 and 30 April 2014	1,001,000
NET BOOK VALUE	
At 30 April 2014	1,001,000
At 30 April 2013	1,001,000

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

Subsidiaries

Computationics Limited

Nature of business: Manufacture of electronic security equipment

Class of shares:	% holding
Ordinary £1	100.00

	2014 £	2013 £
Aggregate capital and reserves	9,046,533	8,156,685
Profit for the year	889,848	599,444

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014

10. FIXED ASSET INVESTMENTS - continued

Signet AC Limited

Nature of business: Manufacture and design of life safety equipment

Class of shares: % holding
Ordinary £1 100.00

	2014 £	2013 £
Aggregate capital and reserves	773,000	723,956
Profit for the year	<u>49,044</u>	<u>124,353</u>

11. STOCKS

	Group	
	2014 £	2013 £
Stocks	1,531,824	1,640,955
Work-in-progress	173,634	171,715
Finished goods	985,763	693,167
	<u>2,691,221</u>	<u>2,505,837</u>

12. DEBTORS

	Group	
	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	3,657,918	3,443,868
Prepayments and accrued income	160,829	153,876
	<u>3,818,747</u>	<u>3,597,744</u>
Amounts falling due after more than one year:		
Other debtors	<u>190,245</u>	<u>260,545</u>
Aggregate amounts	<u>4,008,992</u>	<u>3,858,289</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2014 £	2013 £
Bank loans and overdrafts (see note 15)	329,784	1,059,379
Hire purchase contracts (see note 16)	216,314	229,748
Trade creditors	2,034,723	2,063,104
Social security and other taxes	348,826	167,798
Other creditors	15,863	17,500
Directors' current accounts	39,996	162,586
Accrued expenses	96,534	135,114
	<u>3,082,040</u>	<u>3,835,229</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans (see note 15)	2,045,936	2,234,458	-	-
Hire purchase contracts (see note 16)	359,656	470,387	-	-
Amounts owed to group undertakings	-	-	961,628	961,628
	<u>2,405,592</u>	<u>2,704,845</u>	<u>961,628</u>	<u>961,628</u>

15. LOANS

The bank loans and overdraft are secured by a legal charge over land and buildings, together with a debenture and cross guarantee between Computationics Limited, Computationics Group Limited and Signet (AC) Limited.

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Liabilities under finance leases and hire purchase contracts are secured on the assets to which they relate.

17. PROVISIONS FOR LIABILITIES

	Group	
	2014	2013
	£	£
Deferred tax	<u>381,810</u>	<u>417,116</u>
Group		
		Deferred tax
		£
Balance at 1 May 2013		417,116
Credit to Profit and Loss Account during year		(35,306)
Balance at 30 April 2014		<u>381,810</u>

18. ACCRUALS AND DEFERRED INCOME

	Group	
	2014	2013
	£	£
Deferred government grants	<u>878,364</u>	<u>418,035</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

20. RESERVES

Group

	Profit and loss account £	Merger reserve £	Totals £
At 1 May 2013	5,281,642	2,635,364	7,917,006
Profit for the year	938,892		938,892
At 30 April 2014	<u>6,220,534</u>	<u>2,635,364</u>	<u>8,855,898</u>

Company

	Profit and loss account £
At 1 May 2013	38,372
Profit for the year	-
At 30 April 2014	<u>38,372</u>

21. CONTINGENT LIABILITIES

Deferred income of £878,364 (2013 - £418,035) is in respect of government grants. The terms of the grant offer provides for the repayment of part or all of the said grants if the terms of the offer letters are not complied with.

There is a group composite guarantee structure in place with the bankers between Computationics Group Limited, Computationics Limited and Signet (AC) Limited.

22. RELATED PARTY DISCLOSURES

Solid State Security Limited is a company in which Andrew Foster is a director and has a 100% shareholding.

During the year there were the following transactions between Computationics Limited and Solid State Security Limited:

Description	2014 £	2013 £
Sales	647,567	595,535
Purchases	48,747	90,960
Management charges	36,000	37,000

The net sum of £213,647 (2013 - £94,416) was due from Solid State Security limited at the balance sheet date.

During the year there were the following transactions between Signet AC Limited and Solid State Security Limited:

Description	2014 £	2013 £
Purchases	3,357	19,680
Sales	20,066	22,844

The net sum of £Nil (2013 - £8,613) was due from Solid State Security Limited to Signet AC Limited at the balance sheet date.

During the year, Signet AC Limited paid £60,000 (2013 - £60,000) in respect of rent to the trustees of the Computationics Limited Pension Fund.

All transactions were undertaken on an arms length basis.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party throughout the year was Mr A W Foster.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
Profit for the financial year	938,892	723,797
Dividends	-	(100,000)
Net addition to shareholders' funds	938,892	623,797
Opening shareholders' funds	7,918,006	7,294,209
Closing shareholders' funds	8,856,898	7,918,006

Company

	2014 £	2013 £
Profit for the financial year	-	100,000
Dividends	-	(100,000)
Opening shareholders' funds	39,372	39,372
Closing shareholders' funds	39,372	39,372