

REGISTERED NUMBER: 05498299 (England and Wales)

**Group Strategic Report, Report of the Director and
Consolidated Financial Statements for the Year Ended 30 April 2015
for
Computationics Group Limited**

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for the Year Ended 30 April 2015**

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Computationics Group Limited

**Company Information
for the Year Ended 30 April 2015**

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 2015**

The director presents his strategic report of the company and the group for the year ended 30 April 2015.

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.

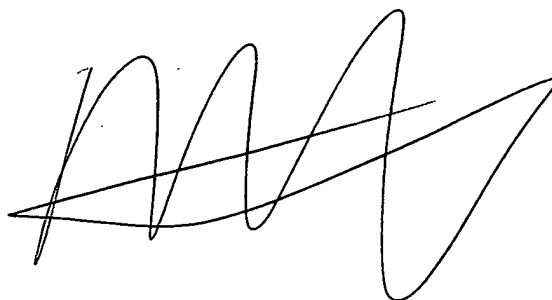
The group has maintained its turnover levels during the year, with profits before tax increasing to £1,754,669.

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: .

Mr A W Foster - Director

2 December 2015

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, representing the signature of Mr A W Foster.

**Report of the Director
for the Year Ended 30 April 2015**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2015.

DIVIDENDS

Particulars of dividends paid are detailed in note 8 to the financial statements.

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 £1,335,808.

DIRECTOR

Mr A W Foster held office during the whole of the period from 1 May 2014 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.

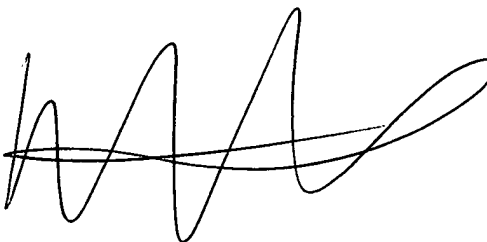
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, appearing to be 'AWF', written over a horizontal line.

Mr A W Foster - Director

2 December 2015

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 2015 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 2015 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

2 December 2015

**Consolidated Profit and Loss Account
for the Year Ended 30 April 2015**

	Notes	£	2015	£	£	2014	£
TURNOVER	2			14,856,884			13,343,824
Cost of sales				8,459,248			7,858,007
GROSS PROFIT				6,397,636			5,485,817
Distribution costs		1,620,728			1,614,990		
Administrative expenses		3,267,179			3,229,712		
				4,887,907			4,844,702
				1,509,729			641,115
Other operating income				314,416			382,617
OPERATING PROFIT	4			1,824,145			1,023,732
Interest receivable and similar income				7,918			8,771
				1,832,063			1,032,503
Interest payable and similar charges	5			77,394			128,917
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				1,754,669			903,586
Tax on profit on ordinary activities	6			199,194			(35,306)
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP				1,555,475			938,892

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

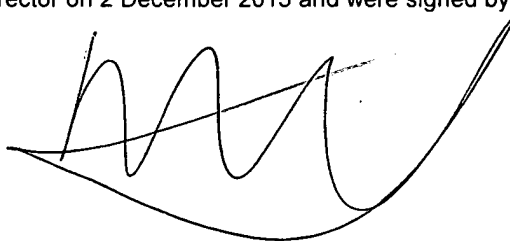
The group has no recognised gains or losses other than the profits for the current year or previous year.

Consolidated Balance Sheet
30 April 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	8,417,286	8,525,758
Investments	10	-	-
		<u>8,417,286</u>	<u>8,525,758</u>
CURRENT ASSETS			
Stocks	11	2,596,225	2,691,221
Debtors	12	4,088,259	4,008,992
Cash at bank and in hand		1,090,677	378,733
		<u>7,775,161</u>	<u>7,078,946</u>
CREDITORS			
Amounts falling due within one year	13	2,606,140	3,082,040
NET CURRENT ASSETS		<u>5,169,021</u>	<u>3,996,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,586,307</u>	<u>12,522,664</u>
CREDITORS			
Amounts falling due after more than one year	14	(1,807,100)	(2,405,592)
PROVISIONS FOR LIABILITIES	17	(581,004)	(381,810)
ACCRUALS AND DEFERRED INCOME	18	(935,577)	(878,364)
NET ASSETS		<u>10,262,626</u>	<u>8,856,898</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	7,626,262	6,220,534
SHAREHOLDERS' FUNDS	24	<u>10,262,626</u>	<u>8,856,898</u>

The financial statements were approved by the director on 2 December 2015 and were signed by:

Mr A W Foster - Director

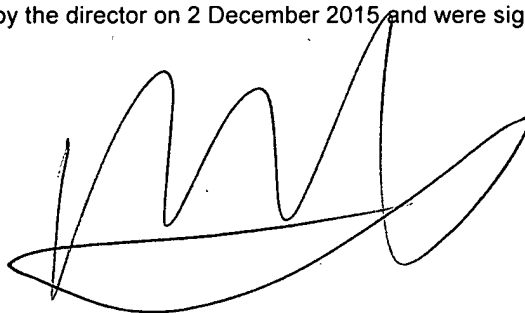


Company Balance Sheet
30 April 2015

	Notes	2015 £	2014 £
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 2 December 2015 and were signed by:

Mr A W Foster - Director



**Consolidated Cash Flow Statement
for the Year Ended 30 April 2015**

	Notes	£	2015	£	£	2014	£
Net cash inflow from operating activities	1			2,266,747			1,871,945
Returns on investments and servicing of finance	2			(69,476)			(120,146)
Capital expenditure	2			(539,739)			(426,101)
Equity dividends paid				(149,747)			-
				<u>1,507,785</u>			<u>1,325,698</u>
Financing	2			(629,379)			(455,487)
Increase in cash in the period				<u>878,406</u>			<u>870,211</u>

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

	3						
Increase in cash in the period		878,406			870,211		
Cash outflow from decrease in debt and lease financing		<u>622,225</u>			<u>332,894</u>		
Change in net debt resulting from cash flows				<u>1,500,631</u>			<u>1,203,105</u>
Movement in net debt in the period				<u>1,500,631</u>			<u>1,203,105</u>
Net debt at 1 May				<u>(2,572,957)</u>			<u>(3,776,062)</u>
Net debt at 30 April				<u>(1,072,326)</u>			<u>(2,572,957)</u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2015**

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

	2015 £	2014 £
Operating profit	1,824,145	1,023,732
Depreciation charges	654,372	616,785
Profit on disposal of fixed assets	(6,161)	(5,240)
Decrease/(increase) in stocks	94,996	(185,384)
Increase in debtors	(79,267)	(150,703)
(Decrease)/increase in creditors	(221,338)	572,755
Net cash inflow from operating activities	2,266,747	1,871,945

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	7,918	8,771
Interest paid	(52,252)	(102,518)
Interest element of hire purchase payments	(22,133)	(22,833)
Finance costs	(3,009)	(3,566)
Net cash outflow for returns on investments and servicing of finance	(69,476)	(120,146)
Capital expenditure		
Purchase of tangible fixed assets	(564,337)	(456,802)
Sale of tangible fixed assets	24,598	30,701
Net cash outflow for capital expenditure	(539,739)	(426,101)
Financing		
Loan repayments in year	(440,978)	(208,729)
New HP loans in year	41,234	110,058
Capital repayments in year	(222,481)	(234,226)
Amount withdrawn by directors	(7,154)	(122,590)
Net cash outflow from financing	(629,379)	(455,487)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.14 £	Cash flow £	At 30.4.15 £
Net cash:			
Cash at bank and in hand	378,733	711,944	1,090,677
Bank overdraft	(166,462)	166,462	-
	<u>212,271</u>	<u>878,406</u>	<u>1,090,677</u>
Debt:			
Hire purchase	(575,970)	181,247	(394,723)
Debts falling due within one year	(163,322)	(2,629)	(165,951)
Debts falling due after one year	(2,045,936)	443,607	(1,602,329)
	<u>(2,785,228)</u>	<u>622,225</u>	<u>(2,163,003)</u>
Total	<u>(2,572,957)</u>	<u>1,500,631</u>	<u>(1,072,326)</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2015**

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 measured 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 2015

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:

	2015 £	2014 £
United Kingdom	10,804,450	9,566,025
Europe and other	4,052,434	3,777,799
	<u>14,856,884</u>	<u>13,343,824</u>

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	3,826,224	3,960,382
Other pension costs	31,126	15,674
	<u>3,857,350</u>	<u>3,976,056</u>

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

	2015	2014
Production and sales	127	128
Office and management	19	20
	<u>146</u>	<u>148</u>

4. OPERATING PROFIT

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

	2015 £	2014 £
Hire of plant and machinery	37,038	33,833
Depreciation - owned assets	534,267	492,128
Depreciation - assets on hire purchase contracts	120,105	124,650
Profit on disposal of fixed assets	(6,161)	(5,240)
Auditors' remuneration	13,300	13,300
Research and development	1,335,808	1,178,017
Foreign currency exchange loss	19,070	22,861
Grants released	(127,173)	(113,271)
Government grants	(134,368)	(185,646)
	<u></u>	<u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2015

4. OPERATING PROFIT - continued

Director's remuneration	21,032	128,048
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5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	52,252	102,518
Hire purchase interest	22,133	22,833
Sundry finance charges	3,009	3,566
	<u>77,394</u>	<u>128,917</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Deferred tax	199,194	(35,306)
Tax on profit on ordinary activities	<u>199,194</u>	<u>(35,306)</u>

Factors affecting the tax charge/(credit)

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

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>1,754,669</u>	<u>903,586</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	368,480	207,825
Effects of: company rate		
Expenses not deductible for tax purposes	3,386	4,565
Deferred income released	(26,707)	(26,052)
Research and development tax credits	(200,631)	(274,156)
Depreciation in excess of capital allowances	56,847	67,936
Tax losses carried forward	50	19,882
Tax losses brought forward	<u>(201,425)</u>	<u>-</u>
Current tax charge/(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 £149,747 (2014 - £0).

8. DIVIDENDS

	2015	2014
	£	£
Ordinary shares of £1 each		
Interim	<u>149,747</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2015

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2014	7,458,888	107,718	3,511,946
Additions	201,352	-	38,838
Disposals	-	-	(4,964)
At 30 April 2015	7,660,240	107,718	3,545,820
DEPRECIATION			
At 1 May 2014	1,483,588	44,675	1,684,568
Charge for year	250,927	3,152	147,435
Eliminated on disposal	-	-	(4,691)
At 30 April 2015	1,734,515	47,827	1,827,312
NET BOOK VALUE			
At 30 April 2015	5,925,725	59,891	1,718,508
At 30 April 2014	5,975,300	63,043	1,827,378

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2014	703,307	521,975	184,368	12,488,202
Additions	256,614	65,234	2,299	564,337
Disposals	-	(117,655)	-	(122,619)
At 30 April 2015	959,921	469,554	186,667	12,929,920
DEPRECIATION				
At 1 May 2014	376,826	231,893	140,894	3,962,444
Charge for year	152,724	93,325	6,809	654,372
Eliminated on disposal	-	(99,491)	-	(104,182)
At 30 April 2015	529,550	225,727	147,703	4,512,634
NET BOOK VALUE				
At 30 April 2015	430,371	243,827	38,964	8,417,286
At 30 April 2014	326,481	290,082	43,474	8,525,758

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2015

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 2014	96,250	699,073	33,934	313,705	1,142,962
Additions	-	-	-	65,234	65,234
Transfer to ownership	(96,250)	(52,665)	-	(58,242)	(207,157)
At 30 April 2015	-	646,408	33,934	320,697	1,001,039
DEPRECIATION					
At 1 May 2014	13,956	117,553	10,605	85,836	227,950
Charge for year	-	54,242	5,833	60,030	120,105
Transfer to ownership	(13,956)	(13,561)	-	(30,770)	(58,287)
At 30 April 2015	-	158,234	16,438	115,096	289,768
NET BOOK VALUE					
At 30 April 2015	-	488,174	17,496	205,601	711,271
At 30 April 2014	82,294	581,520	23,329	227,869	915,012

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2014 and 30 April 2015	1,001,000
NET BOOK VALUE	
At 30 April 2015	1,001,000
At 30 April 2014	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

	2015 £	2014 £
Aggregate capital and reserves	10,440,071	9,046,533
Profit for the year	1,543,285	889,848

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2015

10. FIXED ASSET INVESTMENTS - continued

Signet AC Limited

Nature of business: Manufacture and design of life safety equipment

Class of shares:	%
Ordinary £1	holding 100.00

	2015	2014
	£	£
Aggregate capital and reserves	785,191	773,000
Profit for the year	<u>12,191</u>	<u>49,044</u>

11. STOCKS

	2015	2014
	£	£
Stocks	1,471,087	1,531,824
Work-in-progress	208,909	173,634
Finished goods	916,229	985,763
	<u>2,596,225</u>	<u>2,691,221</u>

12. DEBTORS

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	3,738,532	3,657,918
Prepayments and accrued income	175,345	160,829
	<u>3,913,877</u>	<u>3,818,747</u>
Amounts falling due after more than one year:		
Other debtors	174,382	190,245
	<u>174,382</u>	<u>190,245</u>
Aggregate amounts	<u>4,088,259</u>	<u>4,008,992</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 15)	165,951	329,784
Hire purchase contracts (see note 16)	189,952	216,314
Trade creditors	1,725,980	2,034,723
Social security and other taxes	362,443	348,826
Other creditors	4,925	15,863
Directors' current accounts	32,842	39,996
Accrued expenses	124,047	96,534
	<u>2,606,140</u>	<u>3,082,040</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2015

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

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Bank loans (see note 15)	1,602,329	2,045,936	-	-
Hire purchase contracts (see note 16)	204,771	359,656	-	-
Amounts owed to group undertakings	-	-	961,628	961,628
	<u>1,807,100</u>	<u>2,405,592</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 over all assets of Computationics Limited and Signet (AC) Limited.

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

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

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

Group

	Land and buildings		Other operating leases	
	2015 £	2014 £	2015 £	2014 £
Expiring:				
Within one year	46,500	46,500	6,301	-
Between one and five years	-	-	29,500	30,297
In more than five years	60,000	60,000	-	-
	<u>106,500</u>	<u>106,500</u>	<u>35,801</u>	<u>30,297</u>

17. PROVISIONS FOR LIABILITIES

	Group	
	2015 £	2014 £
Deferred tax	<u>581,004</u>	<u>381,810</u>
Group		
		Deferred tax £
Balance at 1 May 2014		381,810
Credit to Profit and Loss Account during year		<u>199,194</u>
Balance at 30 April 2015		<u>581,004</u>

The deferred tax balance originates from capital allowances in excess of depreciation.

18. ACCRUALS AND DEFERRED INCOME

	Group	
	2015 £	2014 £
Deferred government grants	<u>935,577</u>	<u>878,364</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2015

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2015 £ <u>1,000</u>	2014 £ <u>1,000</u>
Number:	Class:			
1,000	Ordinary			

20. RESERVES

Group

	Profit and loss account £	Merger reserve £	Totals £
At 1 May 2014	6,220,534	2,635,364	8,855,898
Profit for the year	1,555,475		1,555,475
Dividends	(149,747)		(149,747)
At 30 April 2015	<u>7,626,262</u>	<u>2,635,364</u>	<u>10,261,626</u>

Company

	Profit and loss account £
At 1 May 2014	38,372
Profit for the year	149,747
Dividends	(149,747)
At 30 April 2015	<u>38,372</u>

21. CONTINGENT LIABILITIES

Deferred income of £935,577 (2014 - £878,364) 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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2015**

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	2015 £	2014 £
Sales	791,853	647,567
Purchases	96,051	48,747
Management charges	36,000	36,000

The net sum of £354,426 (2014 - £213,647) 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	2015 £	2014 £
Purchases	8,185	3,357
Sales	2,354	20,066

The net sum of £5,160 (2014 - £Nil) was due from Signet (AC) Limited to Solid State Security Limited at the balance sheet date.

During the year, Signet AC Limited paid £60,000 (2014 - £60,000) in respect of rent to the trustees of the Computationics Limited Pension Fund.

All transactions were undertaken on an arms length basis.

23. ULTIMATE CONTROLLING PARTY

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

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit for the financial year	1,555,475	938,892
Dividends	(149,747)	-
Net addition to shareholders' funds	1,405,728	938,892
Opening shareholders' funds	8,856,898	7,918,006
Closing shareholders' funds	10,262,626	8,856,898

Company

	2015 £	2014 £
Profit for the financial year	149,747	-
Dividends	(149,747)	-
Opening shareholders' funds	39,372	39,372
Closing shareholders' funds	39,372	39,372