

Company Registration Number 08367871

**PROLABS (GROUP) LIMITED**

**Report and Financial Statements**

**31 March 2016**

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# **PROLABS (GROUP) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS** **Year ended 31 March 2016**

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# **PROLABS (GROUP) LIMITED**

## **CORPORATE INFORMATION**

### **DIRECTORS**

D R Galton-Fenzi  
C I Green  
N J Moglia  
W L Williams  
K I Wood

### **SECRETARY**

M J O'Sullivan

### **REGISTERED OFFICE**

Eagle House  
Lakeside Business Park  
South Cerney  
Cirencester  
Gloucestershire  
GL7 5XL

### **BANKERS**

Lloyds TSB  
The Atrium  
Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

### **SOLICITORS**

Osborne Clarke  
2 Temple Back East  
Temple Quay  
Reading  
BS1 6EG

### **AUDITORS**

BDO LLP  
Kings Wharf  
20-30 Kings Road  
Reading  
Berkshire  
RG1 3EX

## **PROLABS (GROUP) LIMITED**

### **STRATEGIC REPORT**

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

### **PRINCIPAL ACTIVITY**

The company is a holding company of the ProLabs group of companies whose principal activities are the provision of high quality network and connectivity products that are compatible with leading original equipment manufacturers (OEM's).

ProLabs is challenging OEM dominance with superior products and service. Customers can make significant cost savings against the major networking vendors with no loss of quality or reliability, backed by extensive warranties and first class support.

### **REVIEW OF THE BUSINESS**

At the reporting date the company was a wholly owned subsidiary of ProLabs Holdings Limited, a newly incorporated company, which acquired 100% of the share capital of ProLabs (Group) Limited on 27 April 2015 as part of a group restructure to buy out minority shareholdings. The company continues to be ultimately controlled by the directors by virtue of their majority shareholding in ProLabs Holdings Limited. Details of the subsidiaries which form part of the group, including an overseas subsidiary, can be found in note 9 of these financial statements.

On 3 March 2016 the company disposed of Preferred ordinary shares held in Zycko Group Limited for £2,446,920. The company received interest income of £226,000 (2015: £ nil) from its investment, as disclosed in note 14 of these financial statements.

No dividends from subsidiary undertakings were received in the period (2015: £2,652,000).

The financial position of the company is strong as at the year ended 31 March 2016 with net assets of £3,630,000 (2015: £3,428,000) and net current assets of £3,061,000 (2015: £412,000). The net current assets of the company represent £3,077,000 receivable from group undertakings, and £16,000 corporation tax payable.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

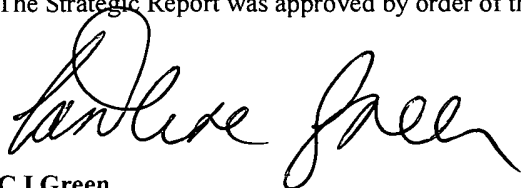
In developing its strategy, the company takes full account of the need to minimise the impact of the risks associated with its business. The company's risk appetite and exposure is regularly reviewed as part of monthly meetings held by the board of directors.

The principal risks and uncertainties affecting the ProLabs group of company's are:

- (a) the state of the markets in which it operates and the competitive pressures within those markets;
- (b) the concentration and strength of relationships with major suppliers and customers; and
- (c) the ability to recruit, retain and motivate key employees.

### **APPROVAL**

The Strategic Report was approved by order of the Board



**C I Green**  
Director  
12 August 2016

## **PROLABS (GROUP) LIMITED**

### **DIRECTORS' REPORT**

The directors present their report together with the audited financial statements for the year ended 31 March 2016. The nature of the company's operations and its principal activities are set out in the strategic report on page 2. The strategic report includes details of the principal risks and uncertainties, key performance indicators and summary of the 2016 performance.

### **DIRECTORS**

The directors who held office during the year were:

A Faris	(retired 13 July 2015)
D R Galton-Fenzi	
C I Green	(appointed 29 February 2016)
S G Holness	(retired 28 April 2015)
N J Moglia	
R J W Sweet	(retired 28 April 2015)
W L Williams	(appointed 28 April 2015)
K I Wood	

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and exist at the year end.

### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **POLITICAL CONTRIBUTIONS**

The company made no contributions during the year.

### **GOING CONCERN**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements

### **DIVIDENDS**

There were no interim ordinary dividends (2015: £2,652,000) received from ProLabs (UK) Limited in respect of the current year. No interim ordinary dividends (2015: £2,646,000) were paid to in respect of the current year.

No final dividend is proposed for the year ended 31 March 2016 (2015: £nil).

### **FUTURE DEVELOPMENTS**

Information on likely future developments in the business of the company has been included in the Strategic Report on page 2.

## **PROLABS (GROUP) LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **RE-APPOINTMENT OF AUDITORS**

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and BDO LLP will therefore continue in office.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

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

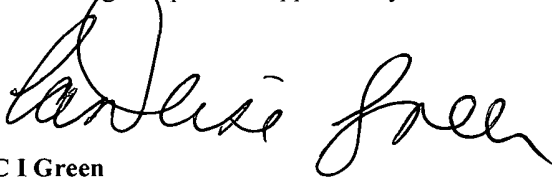
In preparing these financial statements, the directors are required to:

- 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.

#### **APPROVAL**

The Strategic Report was approved by order of the Board

A handwritten signature in black ink, appearing to read 'C I Green', is written over a horizontal line.

**C I Green**  
Director

12 August 2016

## **PROLABS (GROUP) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROLABS (GROUP) LIMITED**

We have audited the financial statements of ProLabs (Group) Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its 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.

**PROLABS (GROUP) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROLABS (GROUP) LIMITED**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and directors' report 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Brooker (Senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Reading  
12 August 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**PROLABS (GROUP) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 31 March 2016**

	<b>Note</b>	<b>2016 £000</b>	<b>2015 £000</b>
Administrative expenses		(83)	(112)
<b>OPERATING LOSS</b>	<b>4</b>	<b>(83)</b>	<b>(112)</b>
Income from investments	<b>6</b>	-	2,652
Interest receivable and similar income	<b>7</b>	226	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>143</b>	<b>2,540</b>
Tax on profit on ordinary activities	<b>8</b>	(16)	-
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>127</b>	<b>2,540</b>

The notes on pages 10 to 15 form part of these financial statements.

**PROLABS (GROUP) LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2016

	Note	2016 £000	2015 £000
<b>FIXED ASSETS</b>			
Investments	9	569	3,016
		<u>569</u>	<u>3,016</u>
<b>CURRENT ASSETS</b>			
Debtors	10	3,077	412
		<u>3,077</u>	<u>412</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	(16)	-
<b>NET CURRENT ASSETS</b>		3,061	412
<b>TOTAL NET ASSETS</b>		<u>3,630</u>	<u>3,428</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	335	331
Share premium account		834	763
Capital redemption reserve		327	327
Merger reserve		2,028	2,028
Profit and loss account		106	(21)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<u>3,630</u>	<u>3,428</u>

The financial statements of ProLabs (Group) Limited, registered number 08367871, were approved by the Board of Directors and authorised for issue on 12 August 2016.

The notes on pages 10 to 15 form part of these financial statements.

Signed on behalf of the Board of Directors



**C I Green**  
Director

**PROLABS (GROUP) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**Year ended 31 March 2016**

	<b>Called up Share Capital £000</b>	<b>Share premium £000</b>	<b>Capital redemption reserve £000</b>	<b>Merger reserve £000</b>	<b>Profit and Loss account £000</b>	<b>Total £000</b>
<b>At 1 April 2014</b>	<b>331</b>	<b>763</b>	<b>327</b>	<b>2,028</b>	<b>85</b>	<b>3,534</b>
Profit and total comprehensive income for the year	-	-	-	-	2,540	2,540
<b>Contributions by and distributions to owners</b>						
Dividends paid	-	-	-	-	(2,646)	(2,646)
<b>At 31 March 2015</b>	<b>331</b>	<b>763</b>	<b>327</b>	<b>2,028</b>	<b>(21)</b>	<b>3,428</b>
Profit and total comprehensive income for the year	-	-	-	-	127	127
Share options exercised	4	71	-	-	-	75
<b>At 31 March 2016</b>	<b>335</b>	<b>834</b>	<b>327</b>	<b>2,028</b>	<b>106</b>	<b>3,630</b>

The notes on pages 10 to 15 form part of these financial statements.

## **PROLABS (GROUP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2016**

#### **1. STATUTORY INFORMATION**

ProLabs (Group) Limited is a company incorporated in England and Wales under the Companies Act, registration number 08367871. The registered office is Eagle House, Lakeside Business Park, South Cerney, Cirencester, Gloucestershire, GL7 5XL.

#### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied in the year in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland under historical cost accounting rules. Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the management to exercise judgement in applying the company's accounting policies, as highlighted in note 3.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 for qualifying entities:

- Section 3 Financial Statement Presentation paragraph 3.17(d) and Section 7 Statement of Cash Flows not to prepare a statement of cash flows;
- Section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

The company's shareholders have been notified in writing about, and do not object to the use of, the above disclosure exemptions. The company's results are included in the publicly available consolidated financial statements of ProLabs Holdings Limited and can these financial statement may be obtained from the address given in note 14.

In accordance with the transitional exemption available in FRS 102, the company has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 April 2014. Therefore, the company continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

##### **Consolidated financial statements**

The financial statements contain information about ProLabs (Group) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by Section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in group accounts of a larger group, registered in the EEA.

##### **Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment in the company's statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2016**

**2. ACCOUNTING POLICIES (continued)**

**Key management personnel**

Key management personnel include all directors and non-executive directors of the company who together have authority and responsibility for planning, directing and controlling the activities of the company.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

Dividends unpaid at the reporting date are only recognised as a liability at that date to the extent they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**Current taxation**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting.

**Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.
- Merger reserve arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**Foreign currency translation**

Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## PROLABS (GROUP) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

#### 3. SIGNIFICANT JUDGEMENTS AND ESTIMATIONS

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year.

In preparing these financial statements, the directors have made judgements to determine whether there are indicators of impairment of the company's fixed asset investments currently held at cost (see note 9). The directors believe there are no significant sources of estimation uncertainty in preparing these financial statements.

The directors have also made judgements to determine whether the company is a going concern by reviewing the forecasts and projections to assess if the company has adequate resources to continue in operational existence for the foreseeable future.

#### 4. OPERATING LOSS

Auditor's remuneration for the audit of these financial statements totalling £7,000 (2015: £22,000) and other services relating to taxation totalling £3,000 (2015: £3,000) were borne by other group members (see note 14).

#### 5. DIRECTORS AND EMPLOYEES

During the year and at the year-end date there were no directors or employees remunerated through ProLabs (Group) Limited.

#### 6. DIVIDENDS

	2016 £000	2015 £000
Interim ordinary dividends received	-	2,652
Interim ordinary dividends paid	-	(2,646)

There were no interim ordinary dividends (2015: £2.00 per share) received from ProLabs (UK) Limited in respect of the current year.

No interim ordinary dividends (2015: £2,646,000) were paid to in respect of the current year. No final dividend is proposed for the year ended 31 March 2016 (2015: £nil).

#### 7. INTEREST RECIEVABLE AND SIMILAR INCOME

	2016 £000	2015 £000
Interest received on fixed asset investments	226	-

Interest received during the year related to income from the company's preferred ordinary shares held in Zycko Group Limited (see note 14).

# **PROLABS (GROUP) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 March 2016**

### **8. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge is based on the profit for the year and represents:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>United Kingdom corporation tax:</b>		
Current tax on income for the year	16	-
Tax on profit on ordinary activities	<u>16</u>	<u>-</u>

#### **Factors affecting the tax charge for the current year**

The tax charge for the year is lower (2015: lower) than the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below.

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	<u>143</u>	<u>2,540</u>
Current tax at 20% (2015: 21%)	29	533
Effects of:		
Fixed asset difference	16	-
Expenses not deductible for tax purposes	16	16
Income not taxable for tax purposes	(45)	(556)
Group relief claimed	<u>-</u>	<u>7</u>
<b>Total tax charge for year</b>	<u>16</u>	<u>-</u>

The forthcoming change in the corporation tax rate from 20% to 19% in future periods will not materially affect the future tax charge.

### **9. FIXED ASSET INVESTMENTS**

	<b>Group</b>	<b>Other</b>	<b>Total</b>
	<b>Undertakings</b>	<b>Investments</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	
Cost and net book value			
At 1 April 2015	569	2,447	3,016
Disposals	<u>-</u>	<u>(2,447)</u>	<u>(2,447)</u>
At 31 March 2016	<u>569</u>	<u>-</u>	<u>569</u>

The company disposed of preferred ordinary shares held in Zycko Group Limited on 3 March 2016 at cost for £2,446,920 (see note 14).

The principal undertakings in which the company's interest at the year-end is more than 20% are as follows:

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Percentage of shares held (all ordinary shares) Company</b>
ProLabs (UK) Limited	England	Accessories distributor	100.0%
ProLabs USA Inc.	USA	Accessories distributor	100.0%

ProLabs USA Inc. is 100% owned by ProLabs (UK) Limited.

**PROLABS (GROUP) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2016**

**10. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	3,077	412
	<u>3,077</u>	<u>412</u>

All debtors are due within one year of the year end date.

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

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Taxation and social security	16	-
	<u>16</u>	<u>-</u>

**12. FINANCIAL ASSETS AND LIABILITIES**

The company's financial instruments may be analysed as follows:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>3,077</u>	<u>2,859</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings, as well fixed asset investments in unlisted company shares in the prior year.

There are no financial assets or liabilities held at fair value through profit or loss. There are also no financial liabilities other than taxation payable shown in note 11.

**13. CALLED UP SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised, allotted, called up and fully paid</b>		
1,340,000 (2015:1,323,000) Ordinary shares of £0.25 each	<u>335</u>	<u>331</u>

During the year staff share options granted to one employee of 17,000 £0.25 ordinary shares were exercised with a nominal value of £4,250 and an exercise price of £4.47 per share. This generated a share premium of £71,740.



## **PROLABS (GROUP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2016**

#### **14. RELATED PARTY DISCLOSURES**

At the reporting date the company was a wholly owned subsidiary of ProLabs Holdings Limited, a newly incorporated company, which acquired 100% of the share capital of ProLabs (Group) Limited on 27 April 2015 as part of a group restructure to buy out minority shareholdings. The company continues to be ultimately controlled by the directors by virtue of their majority shareholding in ProLabs Holdings Limited.

The ultimate holding company and the only group within which these accounts are consolidated as at 31 March 2016 is ProLabs Holdings Limited. The consolidated accounts of ProLabs Holdings Limited can be obtained from: ProLabs Holdings Limited, Eagle House, Lakeside Business Park, South Cerney, Cirencester, Gloucestershire, GL7 5XL.

##### **Balances with members of Zycko Group**

Zycko Group Limited and its subsidiaries ("Zycko Group") are related parties to ProLabs (Group) Limited and its subsidiaries due to common directors and key management personnel.

The company disposed of preferred ordinary shares held in Zycko Group Limited on 3 March 2016 at cost for £2,446,920. Interest earned during the year on this investment totalled £226,000.

There are no provisions against related party receivables at year end, and no amounts were written off in the year.

#### **15. FIRST TIME ADOPTION OF FRS 102**

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The comparative prior year has not been restated as there is no impact from the transition to FRS 102 for the year ending 31 March 2015.