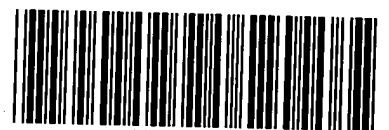


COMPANY REGISTRATION NUMBER 01367328

**COMTREX SYSTEMS CORPORATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2015**

FRIDAY



\*A4DARG5E\*

A10

07/08/2015

#217

COMPANIES HOUSE

# **COMTREX SYSTEMS CORPORATION LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3</b>

**COMTREX SYSTEMS CORPORATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO COMTREX SYSTEMS**  
**CORPORATION LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Comtrex Systems Corporation Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

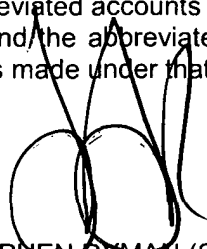
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



STEPHEN RYMAN (Senior Statutory Auditor)  
For and on behalf of  
SHIPLEYS LLP  
Chartered Accountants  
& Statutory Auditor

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

3/8/15

# COMTREX SYSTEMS CORPORATION LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015	2014
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		573,113	257,216
Tangible assets		965,918	820,938
Investments		200	100
		<u>1,539,231</u>	<u>1,078,254</u>
<b>CURRENT ASSETS</b>			
Stocks		139,766	132,390
Debtors		1,014,668	750,327
Cash at bank and in hand		1,733,739	1,338,707
		<u>2,888,173</u>	<u>2,221,424</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(864,748)</u>	<u>(472,889)</u>
<b>NET CURRENT ASSETS</b>		<u>2,023,425</u>	<u>1,748,535</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,562,656</u>	<u>2,826,789</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>(320,017)</u>	<u>(229,303)</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(39,901)</u>	<u>(8,986)</u>
		<u>3,202,738</u>	<u>2,588,500</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	6,000	6,000
Profit and loss account		3,196,738	2,582,500
<b>SHAREHOLDERS' FUNDS</b>		<u>3,202,738</u>	<u>2,588,500</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 31-07-15, and are signed on their behalf by:

  
S ROBERTS

Company Registration Number: 01367328

The notes on pages 3 to 7 form part of these abbreviated accounts.

# **COMTREX SYSTEMS CORPORATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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).

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Goodwill**

Acquired goodwill is written off in equal instalment over its estimated useful economic life. The goodwill is connected with the purchase of the net assets and goodwill relating to Redpepper Solutions Limited.

#### **Intangible assets**

Intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	straight line over 10 years
Mission Licences	-	straight line over 3 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

# **COMTREX SYSTEMS CORPORATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	straight line over 50 years
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	15-33% straight line
Motor Vehicles	-	33% reducing balance
Hire Agreements	-	straight line over the life of the agreement

#### **Stocks**

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

#### **Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>COST</b>				
At 1 April 2014	809,713	1,620,591	100	2,430,404
Additions	400,972	381,505	100	782,577
Disposals	—	(235,868)	—	(235,868)
<b>At 31 March 2015</b>	<b>1,210,685</b>	<b>1,766,228</b>	<b>200</b>	<b>2,977,113</b>
<b>DEPRECIATION</b>				
At 1 April 2014	552,497	799,653	—	1,352,150
Charge for year	85,075	188,026	—	273,101
On disposals	—	(187,369)	—	(187,369)
<b>At 31 March 2015</b>	<b>637,572</b>	<b>800,310</b>	<b>—</b>	<b>1,437,882</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2015</b>	<b>573,113</b>	<b>965,918</b>	<b>200</b>	<b>1,539,231</b>
At 31 March 2014	257,216	820,938	100	1,078,254

#### Operating lease agreements

Included within the net book value of £965,918 is £146,530 (2014 - £100,588) relating to assets held for use in operating leases. The depreciation charge to the financial statements in the year in respect of such assets amounted to £78,910 (2014 - £59,466).

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

### 2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below, which are incorporated in England:

Aggregate capital and reserves	31 March 2015	31 March 2014
	£	£
Redpepper Solutions Limited	100	100
Mission Integrated Systems Limited	100	—
<b>Profit / (loss) for the year</b>		
Redpepper Solutions Limited	—	—
Mission Integrated Systems Limited	—	—

Redpepper Solutions Limited is dormant and did not trade during the year.

The company acquired 100% of the issued share capital of Mission Integrated Systems Limited on 29 August 2014 for a total consideration of £666,266. This consisted of £275,000 of cash, 80,000 shares in its parent company Comtrex Systems Corporation Inc valued at £96,266, £137,500 deferred cash consideration payable in one year, £137,500 deferred cash consideration payable after two years and acquisition costs of £20,000. On 1 December 2014, the business and assets of Mission Integrated Systems Limited were transferred to the Company. The fair value of the assets and liabilities acquired at that date were £265,294. The consideration paid in excess of net assets acquired of £400,972 has been recognised as software licences.

The principal activity of Mission Integrated Systems Limited during the year was development and supply of software and hardware for the catering industry. The company ceased to trade on 1 December 2014 and is now dormant.

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015	2014
	£	£
Bank loans	<u>46,804</u>	<u>45,886</u>

As security for bank loans and overdrafts advanced, the Company's bankers hold a legal charge over the freehold properties and a debenture giving a fixed and floating charge over the assets of the Company.

# COMTREX SYSTEMS CORPORATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 MARCH 2015

#### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015	2014
	£	£
Bank loans	<u>182,517</u>	<u>229,303</u>

The bank loan is repayable over 15 years in instalments to March 2021 with interest payable fixed at 1.5% above base rate.

Bank loan maturity analysis:

	2015	2014
	£	£
In more than one year but not more than two years	47,740	46,804
In more than two years but not more than five years	134,778	146,104
In more than five years	-	36,395

#### 5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

#### 6. ULTIMATE PARENT COMPANY

The company is wholly owned by Comtrex Systems Corporation Inc, a company incorporated in the United States of America.

In the opinion of the directors, there is no controlling party.