

Company Registration Number 1517630 (England and Wales)

BTS HOLDINGS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



BTS Holdings Ltd

CONTENTS

	<i>Page</i>
Company information	2
Strategic report	3 - 4
Directors' report	5 - 7
Independent auditor's report	8 - 10
Profit and loss account	11
Statement of changes in equity	12
Balance sheet	13
Cash flow statement	14
Notes to the financial statements	15 - 22

The following pages do not form part of the statutory financial statements

Detailed trading and profit and loss account

BTS Holdings Ltd

COMPANY INFORMATION

DIRECTORS

E A Davison
S Chopra
A C Eddy
J G Kendall
C A R Lawrence
C P Martin
I M Wright
K Chopra
Mrs H L Chopra
Mrs S Chopra
Mrs I M A Davison
Mrs C S Wilkin

SECRETARY

I M Wright

REGISTERED OFFICE

BTS House
69 - 73 Manor Road
Wallington
Surrey SM6 0DD

BANKERS

Barclays Bank Plc
1 North End
Croydon
Surrey CR9 1RN

AUDITOR

Alexanders
Abbey House
25 Clarendon Road
Redhill
Surrey RH1 1QZ

SOLICITORS

Warners Solicitors
Bank House
Bank Street
Tonbridge
Kent TN9 1BL

BTS Holdings Ltd

STRATEGIC REPORT for the year ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

Principal activities

The company is a leading UK supplier of enterprise electronic communications solutions, offered direct and through business partners, both as turnkey systems and managed services. It specialises in operator consoles, contact centres, electronic directories, database integration and call logging. Its principal areas of expertise are in software development, databases, telecommunications, data manipulation and information presentation.

Business review

The markets in which the company operates remain relatively flat. Allowing for this, the company has performed during the year in line with management expectations. The company continues to invest heavily in research and development to enhance its existing offerings and to develop new solutions to grow its business profitably in the forthcoming years.

The key performance indicators for the year were as follows:

	2019	2018
	£K	£K
Turnover	1,476	1,690
(Loss) profit before taxation	(14)	58
Profit after tax	27	75

The company's net funds decreased by £ 262K from £ 871K to £ 609K at the year end (2018: Increase £ 48K). This decrease includes an operating cash outflow of £ 55K (2018: Increase £ 174K), and capital expenditure of £48K (2018: £ 29K). The sale of fixed assets during the year generated receipts of £ 15K (2018: £ NIL). Dividend payments were £ 209K (2018: £ 120K).

The company maintains a strong balance sheet with no borrowings during the year or at the year end and a strong cash position.

The company's performance is monitored closely. In addition to the universal performance indicators of sales, gross margins, operating profit and cash flow, indicators of a more activity specific nature are used to assess performance, for example, debt collection, order taking and project completions.

Risk management

The directors continually review the principal risks and uncertainties facing the company in order to deal with them effectively. The directors consider the key risks to be the general economic outlook for the UK, the degree of dependency on major customers and ensuring products and services are competitive.

BTS Holdings Ltd

STRATEGIC REPORT for the year ended 31 March 2019

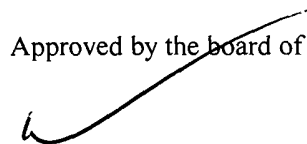
Research and development

Expenditure on research and development amounted to £ 355K (2018: £ 324K) in the year and at the year end the company employed 7 (2018: 6) people fully engaged on research and development.

Events since the end of the year

The company is continuing to let additional office space surplus to its requirements which will offset overheads.

Approved by the board of directors and signed on its behalf.



S Chopra
Chairman

Date: 9 December 2019

BTS Holdings Ltd

REPORT OF THE DIRECTORS for the year ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Results and dividends

The results for the period are set out in detail on page 11. A dividend of £ 209K (2018: £120K) was paid during the year.

Directors and their beneficial interests

The directors who served during the year and to the date of signing these accounts and their individual interest in shares in the company were as follows:

	Ordinary Shares of £1 each	
	31-Mar-19	31-Mar-18
E A Davison	10,200	10,200
Mr S Chopra	9,500	9,500
A C Eddy	-	-
J G Kendall	-	-
C A R Lawrence	-	-
C P Martin	-	-
I M Wright	-	-
K Chopra	9,100	9,100
Mrs H L Chopra	9,100	9,100
Mrs S Chopra	9,400	9,400
Mrs I M A Davison	18,500	18,500
Mrs C S Wilkin	8,400	8,400

The shareholdings comprise "B" ordinary shares apart from the 100 "A" ordinary shares held each by E A Davison and Mr S Chopra.

Supplier payment policy

The company's policy is to make payment in line with terms agreed with individual suppliers, payment being effected on average within 30 days of invoice.

BTS Holdings Ltd

REPORT OF THE DIRECTORS for the year ended 31 March 2019

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the accounts 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 accounts 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 accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts
- 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 to 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.

BTS Holdings Ltd

REPORT OF THE DIRECTORS for the year ended 31 March 2019

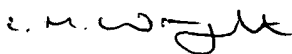
Auditor

Messrs Alexanders are automatically reappointed as auditors.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



I M Wright
Director

Date: 9 December 2019

Registered Office

BTS House
69-73 Manor Road
Wallington
SM6 0DD

BTS Holdings Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BTS HOLDINGS LTD

Opinion

We have audited the financial statements of BTS Holdings Ltd (the 'company') for the year ended 31 March 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BTS Holdings Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BTS HOLDINGS LTD

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

BTS Holdings Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BTS HOLDINGS LTD

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

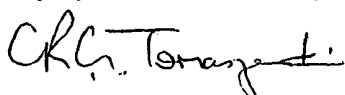
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Mr. C.R.G. Tomaszewski (Senior Statutory Auditor)

for and on behalf of Alexanders

Chartered Accountants

Statutory Auditor

Abbey House

25 Clarendon Road

Redhill

Surrey

RH1 1QZ

Date: 9 December 2019

BTS Holdings Ltd

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
Turnover	2	1,475,949	1,689,568
Cost of sales		<u>(19,182)</u>	<u>(30,174)</u>
Gross profit		1,456,767	1,659,394
Administrative expenses		(1,595,316)	(1,622,679)
Other operating income	4	<u>123,073</u>	<u>19,764</u>
Operating (loss) profit		(15,477)	56,479
Net interest receivable	3	<u>1,168</u>	<u>1,267</u>
(Loss) profit before taxation	4	(14,309)	57,745
Tax on profit	7	<u>41,248</u>	<u>17,621</u>
Profit after taxation		<u>26,939</u>	<u>75,366</u>

Continuing operations

Turnover and operating profit derive wholly from continuing operations.

BTS Holdings Ltd

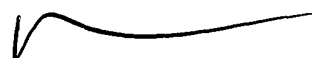
STATEMENT OF CHANGES IN EQUITY

	Ordinary Share Capital £	Share Premium Account £	Capital Redemption Reserve £	Revaluation Reserve £	Retained Earnings £	Total £
At 1 April 2017	74,200	124,862	38	2,047,133	1,111,625	3,357,859
Profit for the year	-	-	-	-	75,366	75,366
Other comprehensive income	-	-	-	-	-	-
Deferred tax	-	-	-	26,296	-	26,296
Equity dividends paid	-	-	-	-	(120,000)	(120,000)
At 31 March 2018	74,200	124,862	38	2,073,429	1,066,991	3,339,521
At 1 April 2018	74,200	124,862	38	2,073,429	1,066,991	3,339,521
Profit for the year	-	-	-	-	26,939	26,939
Other comprehensive income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Equity dividends paid	-	-	-	-	(209,066)	(209,066)
At 31 March 2019	74,200	124,862	38	2,073,429	884,865	3,157,394

BTS Holdings Ltd**Company Number 1517630****BALANCE SHEET****as at 31 March 2019**

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
Fixed assets			
Tangible assets	9	<u>3,092,362</u>	<u>3,089,715</u>
Current assets			
Stocks	10	3,183	9,483
Debtors	11	557,463	423,115
Cash at bank and in hand		<u>609,030</u>	<u>870,621</u>
		1,169,676	1,303,218
Creditors: due within one year	12	<u>(807,361)</u>	<u>(788,983)</u>
Net current assets		<u>362,315</u>	<u>514,235</u>
Total assets less current liabilities		<u>3,454,677</u>	<u>3,603,950</u>
Creditors: due after one year	13	<u>(297,283)</u>	<u>(264,429)</u>
Net assets		<u><u>3,157,394</u></u>	<u><u>3,339,521</u></u>
Capital and reserves			
Called up share capital	14	74,200	74,200
Share premium account		124,862	124,862
Capital redemption reserve		38	38
Revaluation reserve		2,073,429	2,073,429
Profit and loss account		<u>884,865</u>	<u>1,066,991</u>
Shareholders funds		<u><u>3,157,394</u></u>	<u><u>3,339,521</u></u>

The financial statements on pages 11 - 22 were approved by the board of directors on 9 December 2019 and signed on its behalf by :



S. Chopra
Director

BTS Holdings Ltd

CASH FLOW STATEMENT for the year ended 31 March 2019

Reconciliation of operating (loss) profit to net cash inflow from operating activities

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
Operating (loss) profit		(15,477)	56,479
Depreciation charges	9	38,200	42,772
Profit on sale of tangible fixed assets		(7,727)	-
Decrease (increase) in stocks		6,300	(2,803)
Decrease in debtors		(127,883)	193,843
Increase (decrease) in creditors		51,231	(115,928)
Net cash (outflow) inflow from operating activities		(55,356)	174,363

Cash flow statement

		£	£
Net cash (outflow) inflow from operating activities		(55,356)	174,363
Cash inflow from servicing of finance	3	1,168	1,267
Corporation tax refund		34,783	21,126
Capital expenditure	15	(33,120)	(28,972)
		(52,525)	167,783
Equity dividends paid	8	(209,066)	(120,000)
(Decrease) increase in cash at bank and in hand	15	(261,591)	47,783

Reconciliation of net cash movement to movement in net funds

		£	£
(Decrease) increase in cash at bank and in hand	15	(261,591)	47,783
Opening net funds		870,621	822,837
Closing net funds		609,030	870,621

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland - and the Companies Act 2006.

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

(b) Turnover

Turnover consists of the net amounts invoiced to customers in respect of goods and services supplied during the financial year, excluding value added tax. The unexpired portions of warranties and service contracts are excluded from turnover and recognised in the periods to which they relate.

(c) Fixed assets

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Computer equipment	3 years
Motor vehicles	4 years
Rental inventory	2 - 5 years

Expenditure on capital items costing under £1,000 is written off as incurred.

(d) Stock and work in progress

Stocks and work in progress are valued at the lower of cost or net realisable value after making due allowance for any obsolete or slow moving items of stock. Stocks comprise computer hardware and software purchased for resale.

(e) Design and development

Design and development constitutes a significant part of the company's activities and all expenditure thereon is written off as incurred.

(f) Leased assets

Expenditure under operating leases is charged to the profit and loss account as it is incurred.

Assets acquired under finance leases or hire purchase contracts are included in tangible fixed assets at the outright purchase price equivalent and depreciated in the same manner as other tangible fixed assets. The interest element of finance leases is charged to the profit and loss account.

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

1. ACCOUNTING POLICIES (continued.)

(g) Pension costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme.

(h) Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

(i) Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of transaction. All differences are taken to the profit and loss account.

(j) Revaluation reserve

The freehold property is valued annually by the directors based on commercial terms and the difference between the valuation and the carrying value of the property is taken to revaluation reserve. Any impairments in property valuation in excess of credits made to the revaluation reserve for the property are charged to the profit and loss account.

2. ANALYSIS OF TURNOVER BY ACTIVITY

	2019 £	2018 £
Systems	275,692	330,543
Services	<u>1,200,258</u>	<u>1,359,025</u>
	<u><u>1,475,949</u></u>	<u><u>1,689,568</u></u>

3. NET INTEREST (PAYABLE) RECEIVABLE

	2019 £	2018 £
Bank commission and charges	(774)	(721)
Interest receivable	<u>1,942</u>	<u>1,988</u>
	<u><u>1,168</u></u>	<u><u>1,267</u></u>

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

4. (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2019	2018
	£	£
This is stated after charging / (crediting)		
Auditor's remuneration (including expenses)	2,000	2,000
Depreciation of fixed assets	38,200	42,772
Profit on disposal of fixed assets	(7,727)	-
Rental income	(123,073)	(19,764)
Surplus on foreign currency translation	(1,996)	(2,216)
Research & Development	355,158	323,863

5 DIRECTORS' REMUNERATION	2019	2018
	£	£
Directors' emoluments including benefits in kind	276,351	296,181
Pension contributions	83,887	82,877

Five directors have benefits accruing under a money purchase pension scheme (2018: five).

The emoluments of the highest paid director were	75,989	75,057
The pension contributions for the highest paid director were	1,335	667

6. STAFF NUMBERS AND COSTS	2019	2018
	Number of employees	
The average number of persons (including directors) employed during the year analysed by category, were as follows:		
Technical	24	23
Marketing	4	4
Administration	10	9
	38	36

	2019	2018
	£	£
The aggregate payroll costs of these persons were as follows:		
Wages and salaries	1,028,126	1,031,342
Social security costs	111,730	112,417
Other pension costs	130,444	114,064
	1,270,300	1,257,823

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

7. TAX ON (LOSS) PROFIT ON ORDINARY ACTIVITIES	2019 £	2018 £
UK corporation tax credit	41,248	16,246
Prior year adjustment	-	1,375
	<u>41,248</u>	<u>17,621</u>

The entire tax loss in 2018 & 2019 is surrenderable to HMRC as a result of R&D relief and a cash payment of 14.5% of the surrenderable loss will be claimed for 2019.

No liability for deferred taxation has been provided in respect of accelerated capital allowances on equipment as the amount is not material.

Deferred taxation, based on the revaluation of the freehold property, of £213,704 (2018: £213,704) has been provided through the revaluation reserve.

Factors affecting tax charge for the year:

(Loss) profit on ordinary activities before tax	<u>(14,309)</u>	<u>57,745</u>
Tax @ 19%	(2,719)	10,971
Effects of :		
Expenses not deductible for tax purposes	139	101
Capital allowances in excess of depreciation	(2,575)	(268)
Research and development expenditure	(48,895)	(32,092)
Effect of surrendering loss for cash payment for R&D relief	<u>12,801</u>	<u>5,042</u>
Current tax credit for the year	<u>(41,248)</u>	<u>(16,246)</u>

8. DIVIDENDS	2019 £	2018 £
Ordinary dividend on equity shares paid in year	<u>209,066</u>	<u>120,000</u>

Dividends paid since the year end amount to £127,539.

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

9. TANGIBLE FIXED ASSETS

	Land and Buildings £	Computer Equipment £	Rental Inventory £	Motor Vehicles £	Total £
Cost or Revaluation					
At 1 April 2018	3,000,000	191,610	342,156	94,300	3,628,065
Additions	-	1,425	660	45,785	47,870
Disposals	-	-	(169,285)	(42,729)	(212,014)
At 31 March 2019	<u>3,000,000</u>	<u>193,035</u>	<u>173,531</u>	<u>97,356</u>	<u>3,463,922</u>
Depreciation					
At 1 April 2018	-	164,663	312,803	60,884	538,350
Charge for year	-	12,511	9,065	16,624	38,200
Disposals	-	-	(169,246)	(35,745)	(204,991)
At 31 March 2019	<u>-</u>	<u>177,174</u>	<u>152,622</u>	<u>41,763</u>	<u>371,559</u>
Net book value					
At 31 March 2019	<u>3,000,000</u>	<u>15,860</u>	<u>20,909</u>	<u>55,593</u>	<u>3,092,362</u>
At 31 March 2018	<u>3,000,000</u>	<u>26,946</u>	<u>29,353</u>	<u>33,416</u>	<u>3,089,715</u>

The freehold land and buildings originally cost £952,867.

The freehold premises are subject to a standard Barclays Bank Plc mortgage and debenture. However, there is currently no debt outstanding with the Bank.

There were no authorised and contracted capital commitments at the year end (2018: £ 0).

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

10. STOCK AND WORK IN PROGRESS	2019	2018
	£	£
Stocks	<u>3,183</u>	<u>9,483</u>
11. DEBTORS	2019	2018
	£	£
Trade debtors	480,690	337,328
Corporation tax (note 7)	41,528	35,062
Other debtors and prepayments	<u>35,245</u>	<u>50,725</u>
	<u>557,463</u>	<u>423,115</u>
12. CREDITORS - due within one year	2019	2018
	£	£
Trade creditors	2,400	7,889
Other taxes and social security	103,190	81,885
Provision for warranties	39,069	50,314
Service income deferred	500,718	545,214
Accruals	60,885	25,433
Other creditors	<u>101,099</u>	<u>78,248</u>
	<u>807,361</u>	<u>788,983</u>
13. CREDITORS : due after one year	2019	2018
	£	£
Deferred taxation	213,704	213,704
Deposits on leases	38,033	27,522
Provision for warranties	35,553	18,809
Service income deferred	<u>9,993</u>	<u>4,394</u>
	<u>297,283</u>	<u>264,429</u>

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

14. CALLED UP SHARE CAPITAL	2019	2018	
	£	£	
Authorised:			
"A" ordinary shares of £1 each	200	200	
"B" ordinary shares of £1 each	<u>199,800</u>	<u>199,800</u>	
	<u>200,000</u>	<u>200,000</u>	
Issued and fully paid :			
"A" ordinary shares	200	200	
"B" ordinary shares	<u>74,000</u>	<u>74,000</u>	
	<u>74,200</u>	<u>74,200</u>	
15. NOTES TO CASH FLOW STATEMENT	2019	2018	
	£	£	
(a) Capital expenditure			
Payments to acquire tangible fixed assets	(47,870)	(28,972)	
Receipts from sales of tangible fixed assets	<u>14,750</u>	<u>0</u>	
Net cash outflow for capital expenditure	<u>(33,120)</u>	<u>(28,972)</u>	
(b) Analysis of changes in net funds	<i>At 1 April</i>	<i>Cash flow</i>	<i>At 31 March</i>
	<i>2018</i>		<i>2019</i>
	£	£	£
Net cash:			
Cash at bank and in hand	870,621	(261,591)	609,030

BTS Holdings Ltd

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

16. RELATED PARTY TRANSACTIONS

Controlling parties

The company is jointly controlled by Mr EA Davison and Mr S Chopra by virtue of their directorships and close family shareholdings. Dividends paid to each director during the year were as follows:

Director	Dividend paid in year	
	2019	2018
	£	£
E A Davison	28,740	16,496
S Chopra	26,767	15,364
K Chopra	25,640	14,717
Mrs H L Chopra	25,640	14,717
Mrs S Chopra	26,485	15,202
Mrs I M A Davison	52,126	29,919
Mrs C S Wilkin	23,668	13,585

17. POST BALANCE SHEET EVENTS

Apart from the letting transactions noted in the Strategic Report on page 4 there are no other post balance sheet events to report (2018: Nil).

18. LEGAL FORM OF THE COMPANY

On 20 February 2019 the company re-registered from being a public company to a private company limited by shares, incorporated in Wales. The company's principal place of business, which is also its registered office, is disclosed on page 2 of these financial statements.