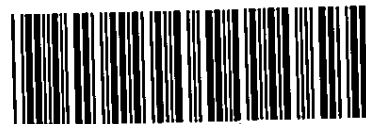


COMPANY REGISTRATION NUMBER 2584802

REVISECATCH LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012

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COMPANIES HOUSE

THE LEAMAN PARTNERSHIP LLP
Chartered Accountants & Statutory Auditor
First Floor
47-57 Marylebone Lane
London
W1U 2NT

REVISECATCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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REVISECATCH LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company trades under the name of Courier Systems and its principal activity is that of messenger services

The directors consider that the key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the company as a whole to the members. These KPIs comprise turnover, operating profit and shareholders' funds

Turnover increased by 2% with cost of sales increasing by 2% resulted in the gross profit margin remaining consistent at 38%

Administration expenses increased by 1% giving an operating profit for the period of £84,590 (2011 £53,779). Profit before tax increased to £84,464 (2011 £55,963). The taxation charge based on the results for the period was £22,443 (2011 £13,313) reflecting an effective tax charge of 20.60% (2011 21%). Shareholders' Funds increased by £62,021 to £2,312,120 as a result of the profit for the year

At the year end the company had net assets per share of £11,224 (2011 £10,923)

The company has handled another year of difficult economic conditions well and the directors consider the results achieved for the year good in a challenging economic environment. The directors' plan for the future remains the expansion of its core business and to develop new business opportunities that emerge. In the directors' opinion, the company is well positioned to progress significantly in the coming 12 months.

ENVIRONMENTAL CONSIDERATIONS

The Company recognises the importance of environmental issues and throughout its commercial activities and operations, it is committed to fostering the preservation and protection of the Environment. For the past 10 years the Company has been committed to promoting new standards of sustainable development and advance best practice as well as the highest standards of service, environmental sustainability and professionalism. Courier Systems recognise that it has a significant impact on the environment and that steps must be taken to reduce this.

The Company aims to ensure that its operations and services are aligned with its environmental policy. To facilitate the achievement of the Company's overall objectives, the company has developed an Environmental Management System which is applied on a contract by contract basis in agreement with individual clients so that it can be tailored to the specific environmental impact of the contract. The Company will comply with environmental regulations and set an example to the local community and to other businesses in adopting and implementing principles of environmental protection and sustainability. The Company is actively fostering increased environmental awareness within all business units with a view to increasing environmental awareness of staff while continuing to support and promote innovation and provide carbon reduction for Courier Systems and our Client's operations.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £62,021. The directors have not recommended a dividend.

REVISECATCH LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise cash balances and various items such as trade debtors and trade creditors which arise directly from trading operations. The main purpose of these financial instruments is to provide finance for the company's operations.

The main financial risks arising from the company's financial instruments are credit risk and liquidity risk. The company minimises its exposure to credit risk by conducting status enquiries and by regularly reviewing the aged analysis of debtors. The company's exposure to liquidity is confined to meeting obligations under short term trade creditor agreements. The company minimises its exposure to liquidity risk by ensuring that sufficient funds are available for its day to day operations by meeting set cash collections targets.

DIRECTORS

The directors who served the company during the year were as follows:

I W Oliver
C Truscott

AUDITOR

The Leaman Partnership LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
322 Kensal Road
London
W10 5BZ

Signed on behalf of the directors

I W Oliver
Director



Approved by the directors on 28 December 2012

REVISECATCH LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2012

The directors are responsible for preparing 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 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 profit or loss of the company for that year.

In preparing those 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REVISECATCH LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
REVISECATCH LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of ReviseCatch Limited for the year ended 31 March 2012. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's (APB'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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by , and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 March 2012 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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REVISECATCH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REVISECATCH LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

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



P MATTEI (Senior Statutory
Auditor)

For and on behalf of
THE LEAMAN PARTNERSHIP LLP
Chartered Accountants
& Statutory Auditor

First Floor
47-57 Marylebone Lane
London
W1U 2NT

28 December 2012

REVISECATCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	2	8,439,538	8,244,049
Cost of sales		<u>5,214,956</u>	<u>5,093,035</u>
GROSS PROFIT		3,224,582	3,151,014
Administrative expenses		<u>3,139,992</u>	<u>3,097,235</u>
OPERATING PROFIT	3	84,590	53,779
Interest receivable and similar income		—	2,625
Interest payable and similar charges	6	(126)	(441)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>84,464</u>	<u>55,963</u>
Tax on profit on ordinary activities	7	22,443	13,313
PROFIT FOR THE FINANCIAL YEAR		<u>62,021</u>	<u>42,650</u>
Balance brought forward		<u>2,250,099</u>	<u>2,207,449</u>
Balance carried forward		<u>2,312,120</u>	<u>2,250,099</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 10 to 17 form part of these financial statements

REVISECATCH LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	8	—	—
Tangible assets	9	52,262	93,169
Investments	10	105,000	105,000
		<u>157,262</u>	<u>198,169</u>
CURRENT ASSETS			
Debtors	11	2,687,369	3,113,671
Cash at bank and in hand		1,053,573	147,312
		<u>3,740,942</u>	<u>3,260,983</u>
CREDITORS: Amounts falling due within one year	13	1,586,081	1,209,050
NET CURRENT ASSETS		<u>2,154,861</u>	<u>2,051,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,312,123</u>	<u>2,250,102</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	2	2
Other reserves	17	1	1
Profit and loss account		2,312,120	2,250,099
SHAREHOLDERS' FUNDS	18	<u>2,312,123</u>	<u>2,250,102</u>

These financial statements were approved by the directors and authorised for issue on 28 December 2012, and are signed on their behalf by

I W OLIVER

Company Registration Number 2584802

The notes on pages 10 to 17 form part of these financial statements

REVISECATCH LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		1,125,470	(4,866)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		–	2,625
Interest paid		<u>(126)</u>	<u>(441)</u>
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(126)	2,184
TAXATION		(14,169)	(56,529)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		<u>(26,211)</u>	<u>(26,193)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(26,211)	(26,193)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		1,084,964	(85,404)
FINANCING			
Net (outflow)/inflow from other short-term creditors		<u>(178,703)</u>	<u>160,691</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		(178,703)	160,691
INCREASE IN CASH		<u>906,261</u>	<u>75,287</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
		2012 £	2011 £
Operating profit		84,590	53,779
Depreciation		67,118	72,965
Decrease in debtors		426,302	354,050
Increase/(decrease) in creditors		<u>547,460</u>	<u>(485,660)</u>
Net cash inflow/(outflow) from operating activities		<u>1,125,470</u>	<u>(4,866)</u>

The notes on pages 10 to 17 form part of these financial statements

REVISECATCH LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2012

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012	2011
	£	£
Increase in cash in the period	906,261	75,287
Net outflow from/(inflow) from other short-term creditors	<u>178,703</u>	<u>(160,691)</u>
	<u>1,084,964</u>	<u>(85,404)</u>
Change in net funds	1,084,964	(85,404)
Net funds at 1 April 2011	<u>(364,923)</u>	<u>(279,519)</u>
Net funds at 31 March 2012	<u>720,041</u>	<u>(364,923)</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2011	Cash flows	At 31 Mar 2012
	£	£	£
Net cash			
Cash in hand and at bank	147,312	906,261	1,053,573
Debt			
Debt due within 1 year	<u>(512,235)</u>	<u>178,703</u>	<u>(333,532)</u>
Net funds	<u>(364,923)</u>	<u>1,084,964</u>	<u>720,041</u>

The notes on pages 10 to 17 form part of these financial statements

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

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

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

Fixed assets

All fixed assets are initially recorded at cost

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

Leasehold Property	- 25% straight line
Plant & Machinery	- 33 1/3% Straight line
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% Straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

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

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.

Fixed assets investments

Fixed assets investments are stated at cost less any provision for impairment.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2012 £	2011 £
United Kingdom	<u>8,439,538</u>	<u>8,244,049</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	67,118	72,965
Auditor's remuneration		
- as auditor	11,000	12,000
Operating lease costs		
- Other	<u>17,387</u>	<u>14,015</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2012	2011
	No	No
Administration and management	<u>74</u>	<u>71</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	1,926,513	1,838,939
Social security costs	<u>204,697</u>	<u>179,347</u>
	<u>2,131,210</u>	<u>2,018,286</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	<u>205,143</u>	<u>111,258</u>

Remuneration of highest paid director:

	2012	2011
	£	£
Total remuneration (excluding pension contributions)	<u>129,385</u>	<u>98,301</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	<u>126</u>	<u>441</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20 60% (2011 - 21%)	<u>22,443</u>	<u>14,013</u>
Total current tax	<u>22,443</u>	<u>14,013</u>
Deferred tax		
Origination and reversal of timing differences (note 12)		
Capital allowances	<u>-</u>	<u>(700)</u>
Tax on profit on ordinary activities	<u>22,443</u>	<u>13,313</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20 60% (2011 - 21%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>84,464</u>	<u>55,963</u>
Profit on ordinary activities by rate of tax	17,400	11,752
Non taxable income / deductible expenses	2,741	669
Depreciation add back	13,826	15,323
Capital allowances	(11,536)	(13,575)
Sundry tax adjusting items	<u>12</u>	<u>(156)</u>
Total current tax (note 7(a))	<u>22,443</u>	<u>14,013</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2011 and 31 March 2012	<u>140,887</u>
AMORTISATION	
At 1 April 2011 and 31 March 2012	<u>140,887</u>
NET BOOK VALUE	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>-</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

9. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST					
At 1 April 2011	10,880	511,353	139,947	31,251	693,431
Additions	–	26,211	–	–	26,211
Disposals	–	–	–	(19,150)	(19,150)
At 31 March 2012	<u>10,880</u>	<u>537,564</u>	<u>139,947</u>	<u>12,101</u>	<u>700,492</u>
DEPRECIATION					
At 1 April 2011	5,432	457,066	106,513	31,251	600,262
Charge for the year	2,716	56,042	8,360	–	67,118
On disposals	–	–	–	(19,150)	(19,150)
At 31 March 2012	<u>8,148</u>	<u>513,108</u>	<u>114,873</u>	<u>12,101</u>	<u>648,230</u>
NET BOOK VALUE					
At 31 March 2012	<u>2,732</u>	<u>24,456</u>	<u>25,074</u>	<u>–</u>	<u>52,262</u>
At 31 March 2011	<u>5,448</u>	<u>54,287</u>	<u>33,434</u>	<u>–</u>	<u>93,169</u>

10. INVESTMENTS

Shares in participating interests	Total £
COST	
At 1 April 2011 and 31 March 2012	<u>105,000</u>
NET BOOK VALUE	
At 31 March 2012 and 31 March 2011	<u>105,000</u>

The company owns 64% of the issued preference share capital of D A Systems Limited, a company registered in England. The principal activity of D A Systems Limited is software development and consultancy

The company reported a loss of £13,945 for the year ended 31 December 2011 and as at that date the aggregate amount of its share capital and reserves amounted to £198,962

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

11. DEBTORS

	2012 £	2011 £
Trade debtors	1,539,907	1,659,477
Other debtors	1,071,486	1,344,815
Directors current accounts	–	21,511
Prepayments and accrued income	61,276	73,168
Deferred taxation (note 12)	14,700	14,700
	<u>2,687,369</u>	<u>3,113,671</u>

12. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2012 £	2011 £
Included in debtors (note 11)	<u>14,700</u>	<u>14,700</u>

The movement in the deferred taxation account during the year was

	2012 £	2011 £
Balance brought forward	14,700	14,000
Profit and loss account movement arising during the year	–	700
Balance carried forward	<u>14,700</u>	<u>14,700</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of depreciation over taxation allowances	<u>14,700</u>	<u>14,700</u>
	<u>14,700</u>	<u>14,700</u>

13. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	84,019	175,490
Corporation tax	22,443	14,169
PAYE and social security	257,132	149,211
VAT	346,105	315,349
Other creditors	333,532	512,235
Directors current accounts	477,800	–
Accruals and deferred income	65,050	42,596
	<u>1,586,081</u>	<u>1,209,050</u>

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

14. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as set out below

	2012		2011	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	14,397	-	5,311
Within 2 to 5 years	-	-	80,000	3,101
	<u>-</u>	<u>14,397</u>	<u>80,000</u>	<u>8,412</u>

15. RELATED PARTY TRANSACTIONS

The company is controlled by I W Oliver who has a beneficial interest in 153 ordinary shares

During the year I Oliver charged an arrangement fee of £30,000 to Revisecatch Limited

I W Oliver controls Milematic Limited During the year Milematic Limited invoiced the company £163,250 (2011 £163,250) for rent of bikes and vans, £316,750 (2011 £316,750) for advertising, £90,116 (2011 £83,324) for equipment rental and other charges At the year end the company was owed £Nil (2011 £1,241,684) by Milematic Limited

I W Oliver also controls NFT Logistics Limited During the year the company paid costs of £820,442 (2011 £865,702) on behalf of NFT Logistics Limited At the year end the company was owed £Nil (2011 £32,023) by NFT Logistics Limited

PRB Public Relations is a business run by I W Oliver's wife, B Oliver During the year PRB Public Relations provided the company with storage, advertising and promotional services totalling £4,025 (2011 £Nil) At the year end the company owed PRB Public Relations £4,628(2011 £Nil)

During the year the company also paid rent for part of its business premises to I W Oliver and B Oliver, of £5,635 (2011 £120,000) and at the year end the company owed them £Nil

D A Systems Limited is a company in which I W Oliver has an ownership interest During the year D A Systems Limited provided software services to the value of £51,561 (2011 £59,016) to the company At the year end the company owed D A Systems Limited £4,789 (2011 16,817) The company is also party to a guarantee with D A Systems Limited's bankers to a maximum of £50,000 (2011 £50,000)

REVISECATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
206 Ordinary shares of £0.01 each	<u>206</u>	<u>2</u>	<u>206</u>	<u>2</u>

17. OTHER RESERVES

	2012	2011
	£	£
Capital redemption reserve	<u>1</u>	<u>1</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	62,021	42,650
Opening shareholders' funds	<u>2,250,102</u>	<u>2,207,452</u>
Closing shareholders' funds	<u>2,312,123</u>	<u>2,250,102</u>

19. POST BALANCE SHEET EVENTS

On 5th April 2012 Revisecatch Limited acquired the entire share capital of E-Courier (UK) Limited, a company incorporated in the UK. At the time of signing the accounts the Directors could not reliably estimate the purchase price of the acquisition due to outstanding issues affecting the warranties received and the final purchase price.