

COMPANY REGISTRATION NUMBER 2584802

REGISTRAR OF COMPANIES COPY

**REVISECATCH LIMITED CONSOLIDATED  
ACCOUNTS  
FINANCIAL STATEMENTS  
30 APRIL 2013**



**LEAMAN MATTEI**  
Chartered Accountants & Statutory Auditor  
47-57 Marylebone Lane  
London  
W1U 2NT

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# **REVISECATCH LIMITED CONSOLIDATED ACCOUNTS**

## **FINANCIAL STATEMENTS**

**PERIOD TO 30 APRIL 2013**

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# **REVISECATCH LIMITED CONSOLIDATED ACCOUNTS**

## **THE DIRECTOR'S REPORT**

### **PERIOD TO 30 APRIL 2013**

The director has pleasure in presenting his report and the financial statements of the group for the period from 1 April 2012 to 30 April 2013

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year 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 of turnover, operating profit and shareholders' funds. Consolidated turnover for the period is £16,215,097 running at a margin of 39.89% which is an increase of 1.89% compared to the previous years non consolidated margin.

Administration expenses were 34.39% of turnover (2012 37.20%) and operating profit for the period £1.08m (2012 £0.08m). Development costs were written off in the year of £627,852.

The taxation charge based on the results for the period was £98,820 (2012 £22,443) reflecting an effective tax charge of 21.24% (2012 20.6%).

Shareholders' Funds increased by £316,123 to £2,628,246 as a result of the profit for the period.

At the period end the company had net assets per share of £12,758 (2012 £11,224). After a sustained period of difficult trading conditions during recent years the company has emerged strongly from recession through tight cost control and acquisition. The company is now one of the major sameday courier players in the London area. The directors anticipate steady growth in the coming year and winning an increased share of the London Sameday courier market as the business community in London emerges from recession.

#### **RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £366,123. The director has not recommended a dividend.

#### **DIRECTORS**

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

C. Truscott  
I. W. Oliver

C. Truscott retired as a director on 23 February 2014.

#### **DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

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

In preparing those financial statements, the director is required to

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## THE DIRECTOR'S REPORT *(continued)*

### PERIOD TO 30 APRIL 2013

- 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 group will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

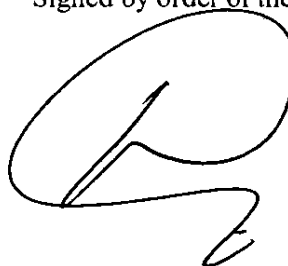
- there is no relevant audit information of which the group's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDITOR

Leaman Mather are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
322 Kensal Road  
London  
W10 5BZ

Signed by order of the director

A handwritten signature in black ink, appearing to be 'I W Oliver', enclosed within a large, irregular oval shape.

I W Oliver  
Director

Approved by the director on 20 March 2014

**REVISECATCH LIMITED CONSOLIDATED ACCOUNTS**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**REVISECATCH LIMITED CONSOLIDATED ACCOUNTS**  
**PERIOD TO 30 APRIL 2013**

We have audited the group and parent company financial statements ("the financial statements") of ReviseCatch Limited Consolidated Accounts for the period from 1 April 2012 to 30 April 2013. 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 DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 to 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 April 2013 and of the group's profit for the period 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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

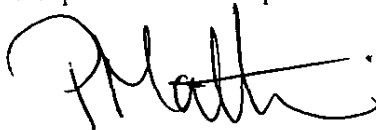
**REVISECATCH LIMITED CONSOLIDATED ACCOUNTS**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**REVISECATCH LIMITED CONSOLIDATED ACCOUNTS** *(continued)*

**PERIOD TO 30 APRIL 2013**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



PAUL MATTEI (Senior Statutory Auditor)

For and on behalf of  
LEAMAN MATTEI  
Chartered Accountants  
& Statutory Auditor

47-57 Marylebone Lane  
London  
W1U 2NT

20 March 2014

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## PROFIT AND LOSS ACCOUNT

PERIOD TO 30 APRIL 2013

		Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
<b>GROUP TURNOVER</b>	<b>Note 2</b>	<b>16,215,097</b>	<b>8,439,538</b>
Cost of sales		<u>9,745,909</u>	<u>5,214,956</u>
<b>GROSS PROFIT</b>		<b>6,469,188</b>	<b>3,224,582</b>
Administrative expenses		<u>5,526,513</u>	<u>3,139,992</u>
Other operating income	<b>3</b>	<u>(192,315)</u>	<u>–</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>1,134,990</b>	<b>84,590</b>
Loss on disposal of fixed assets	<b>7</b>	<u>(627,852)</u>	<u>–</u>
Interest payable and similar charges	<b>8</b>	<u>42,195</u>	<u>126</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>464,943</b>	<b>84,464</b>
Tax on profit on ordinary activities	<b>9</b>	<u>98,820</u>	<u>22,443</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<b>10</b>	<b><u>366,123</u></b>	<b><u>62,021</u></b>

All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006  
not to publish its own Profit and Loss Account

The notes on pages 10 to 25 form part of these financial statements

# **REVISECATCH LIMITED CONSOLIDATED ACCOUNTS**

## **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

### **PERIOD TO 30 APRIL 2013**

	<b>Period from 1 Apr 12 to 30 Apr 13 £</b>	<b>Year to 31 Mar 12 £</b>
Profit for the financial period	366,123	62,021
Opening shareholders' funds	<u>2,312,123</u>	<u>2,250,102</u>
Closing shareholders' funds	<u>2,678,246</u>	<u>2,312,123</u>

The notes on pages 10 to 25 form part of these financial statements



# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

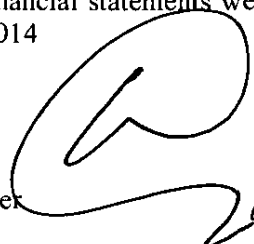
## GROUP BALANCE SHEET

30 APRIL 2013

	Note	30 Apr 13 £	£	31 Mar 12 £
<b>FIXED ASSETS</b>				
Intangible assets	11		547,769	–
Tangible assets	12		237,768	52,262
Investments	13		105,000	105,000
			<u>890,537</u>	<u>157,262</u>
<b>CURRENT ASSETS</b>				
Debtors	14	4,917,746		2,687,369
Cash at bank and in hand		<u>297,987</u>		<u>1,053,573</u>
		<u>5,215,733</u>		<u>3,740,942</u>
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>3,428,024</u>		<u>1,586,081</u>
<b>NET CURRENT ASSETS</b>			<u>1,787,709</u>	<u>2,154,861</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,678,246</u>	<u>2,312,123</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	19		2	2
Other reserves	20		1	1
Profit and loss account	20		<u>2,678,243</u>	<u>2,312,120</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,678,246</u>	<u>2,312,123</u>

These financial statements were approved and signed by the director and authorised for issue on 20 March 2014

I W Oliver  
Director



The notes on pages 10 to 25 form part of these financial statements


# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## BALANCE SHEET

30 APRIL 2013

	Note	30 Apr 13 £	31 Mar 12 £
<b>FIXED ASSETS</b>			
Intangible assets	11	—	—
Tangible assets	12	80,928	52,262
Investments	13	1,271,647	105,000
		<u>1,352,575</u>	<u>157,262</u>
<b>CURRENT ASSETS</b>			
Debtors	14	2,715,376	2,687,369
Cash at bank and in hand		227,996	1,053,573
		<u>2,943,372</u>	<u>3,740,942</u>
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>1,639,880</u>	<u>1,586,081</u>
<b>NET CURRENT ASSETS</b>		<u>1,303,492</u>	<u>2,154,861</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,656,067</u>	<u>2,312,123</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	19	2	2
Other reserves	20	1	1
Profit and loss account	20	2,656,064	2,312,120
<b>SHAREHOLDERS' FUNDS</b>		<u>2,656,067</u>	<u>2,312,123</u>

These financial statements were approved and signed by the director and authorised for issue on 20 March 2014.

  
I W Oliver  
Director

Company Registration Number 2584802

The notes on pages 10 to 25 form part of these financial statements

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## GROUP CASH FLOW

PERIOD TO 30 APRIL 2013

	Note	Period from 1 Apr 12 to 30 Apr 13 £	£	Year to 31 Mar 12 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	21		1,195,442	(957,323)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	21		(42,195)	(126)
TAXATION	21		28,009	(14,700)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	21		(1,760,844)	(26,211)
CASH OUTFLOW BEFORE FINANCING			<u>(579,588)</u>	<u>(998,360)</u>
FINANCING	21		(175,998)	–
DECREASE IN CASH	21		<u>(755,586)</u>	<u>(998,360)</u>

The notes on pages 10 to 25 form part of these financial statements

# **REVISECATCH LIMITED CONSOLIDATED ACCOUNTS**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD TO 30 APRIL 2013**

### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### **Related parties transactions**

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the group.

#### **Turnover**

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

#### **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 - Over 5 years

Development Costs - Over 10 years

#### **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 and 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.

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

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

#### **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 director considers 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.

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
United Kingdom	<u>16,215,097</u>	<u>8,439,538</u>

### 3. OTHER OPERATING INCOME

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Rent receivable	14,219	—
Other operating income	<u>178,096</u>	<u>—</u>
	<u>192,315</u>	<u>—</u>

### 4. OPERATING PROFIT

Operating profit is stated after charging

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Amortisation of intangible assets	302,481	—
Depreciation of owned fixed assets	97,236	67,118
Auditor's remuneration		
- as auditor	3,500	11,000
Operating lease costs		
- Other	<u>16,118</u>	<u>17,387</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial period amounted to

	Period from 1 Apr 12 to 30 Apr 13 No	Year to 31 Mar 12 No
Number of administrative staff	<u>90</u>	<u>74</u>

The aggregate payroll costs of the above were

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Wages and salaries	3,346,416	1,926,513
Social security costs	<u>214,473</u>	<u>204,697</u>
	<u>3,560,889</u>	<u>2,131,210</u>

### 6. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Remuneration receivable	<u>312,265</u>	<u>205,143</u>

Remuneration of highest paid director:

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Total remuneration (excluding pension contributions)	<u>179,167</u>	<u>129,385</u>

### 7. LOSS ON DISPOSAL OF FIXED ASSETS

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Loss on disposal of fixed assets	<u>(627,852)</u>	<u>-</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 8. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Interest payable on bank borrowing	9,297	126
Other similar charges payable	32,898	—
	<u>42,195</u>	<u>126</u>

### 9. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the period

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Current tax		
UK Corporation tax based on the results for the period at 23 90% (2012 - 20 60%)	98,820	22,443
Total current tax	<u>98,820</u>	<u>22,443</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 23 90% (2012 - 20 60%)

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Profit on ordinary activities before taxation	<u>464,943</u>	<u>84,464</u>
Profit on ordinary activities by rate of tax	98,754	17,400
Expenses not deductible for tax purposes	4,582	2,741
Capital allowances for period in excess of depreciation	26,703	13,826
Utilisation of tax losses	(31,219)	(11,536)
Sundry tax adjusting items	—	12
Total current tax (note 9(a))	<u>98,820</u>	<u>22,443</u>

### 10. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £343,944 (2012 - £62,021)



# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 11 INTANGIBLE FIXED ASSETS

Group	Goodwill £	Development Costs £	Total £
<b>COST</b>			
At 1 April 2012	150,887	–	150,887
Additions	712,708	765,395	1,478,103
Disposals	–	(765,395)	(765,395)
<b>At 30 April 2013</b>	<b>863,595</b>	<b>–</b>	<b>863,595</b>
<b>AMORTISATION</b>			
At 1 April 2012	150,887	–	150,887
Charge for the period	164,939	137,542	302,481
On disposals	–	(137,542)	(137,542)
<b>At 30 April 2013</b>	<b>315,826</b>	<b>–</b>	<b>315,826</b>
<b>NET BOOK VALUE</b>			
<b>At 30 April 2013</b>	<b>547,769</b>	<b>–</b>	<b>547,769</b>
At 31 March 2012	–	–	–
<b>Company</b>			<b>Goodwill £</b>
<b>COST</b>			
<b>At 1 April 2012 and 30 April 2013</b>			<b>140,887</b>
<b>AMORTISATION</b>			
<b>At 1 April 2012 and 30 April 2013</b>			<b>140,887</b>
<b>NET BOOK VALUE</b>			
<b>At 30 April 2013</b>			<b>–</b>
At 31 March 2012			–

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 12. TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>						
At 1 Apr 2012	10,880	537,564	139,947	31,251	–	719,642
Additions	3,826	58,449	41,892	24,516	154,059	282,742
<b>At 30 Apr 2013</b>	<b>14,706</b>	<b>596,013</b>	<b>181,839</b>	<b>55,767</b>	<b>154,059</b>	<b>1,002,384</b>
<b>DEPRECIATION</b>						
At 1 Apr 2012	8,148	513,108	114,873	31,251	–	667,380
Charge for the period	2,731	35,279	15,963	8,154	35,109	97,236
<b>At 30 Apr 2013</b>	<b>10,879</b>	<b>548,387</b>	<b>130,836</b>	<b>39,405</b>	<b>35,109</b>	<b>764,616</b>
<b>NET BOOK VALUE</b>						
<b>At 30 Apr 2013</b>	<b>3,827</b>	<b>47,626</b>	<b>51,003</b>	<b>16,362</b>	<b>118,950</b>	<b>237,768</b>
At 31 Mar 2012	2,732	24,456	25,074	–	–	52,262
<b>Company</b>	<b>Leasehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>		<b>Total £</b>
<b>COST</b>						
At 1 April 2012	10,880	537,564	139,947	31,251		719,642
Additions	3,827	57,647	–	18,774		80,248
<b>At 30 April 2013</b>	<b>14,707</b>	<b>595,211</b>	<b>139,947</b>	<b>50,025</b>		<b>799,890</b>
<b>DEPRECIATION</b>						
At 1 April 2012	8,148	513,108	114,873	31,251		667,380
Charge for the period	2,732	35,279	6,792	6,779		51,582
<b>At 30 April 2013</b>	<b>10,880</b>	<b>548,387</b>	<b>121,665</b>	<b>38,030</b>		<b>718,962</b>
<b>NET BOOK VALUE</b>						
<b>At 30 April 2013</b>	<b>3,827</b>	<b>46,824</b>	<b>18,282</b>	<b>11,995</b>		<b>80,928</b>
At 31 March 2012	2,732	24,456	25,074	–		52,262

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 13. INVESTMENTS

<b>Group</b>	<b>Total £</b>
<b>COST</b>	
At 1 April 2012 and 30 April 2013	<u>105,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2013 and 31 March 2012	<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 £34,488 for the year ended 31 December 2012 and as at that date the aggregate amount of its share capital and reserves amounted to £278,599.

<b>Company</b>	<b>Group companies £</b>
<b>COST</b>	
At 1 April 2012	105,000
Additions	<u>1,166,647</u>
At 30 April 2013	<u>1,271,647</u>
<b>NET BOOK VALUE</b>	
At 30 April 2013	<u>1,271,647</u>
At 31 March 2012	<u>105,000</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 13. INVESTMENTS *(continued)*

At 30 April 2013 the group held 100% of the share capital of the following

Name	Country of incorporation	Class of Shares	Proportion held by Group	Principal activity
E-Courier (UK) Limited	England & Wales	Ordinary	100%	Messenger Services
NFT Logistics Limited	England & Wales	Ordinary	100%	Messenger Services
E-Courier (Belize) Inc	Belize	Ordinary	100%	Dormant

On 9 May 2012 the group acquired E-Courier (UK) Limited for a consideration of £1,166,647. Expenses associated with the acquisition of £62,232 have been capitalised and included in the acquisition cost. Goodwill arising on the acquisition of E-Courier (UK) Limited has been capitalised and will be amortised over 5 years. The investment in E-Courier (UK) Limited has been included in the company's balance sheet at its fair value at the date of acquisition.

Analysis of the acquisition of E-Courier (UK) Limited

	2013 £
Purchase Consideration	1,166,647
Less Equity Funds	(233,613)
Goodwill	<u>933,034</u>

The fair value of assets and liabilities acquired

	2013 £
Intangible fixed assets	764,526
Tangible fixed assets	180,656
Debtors	1,443,989
Investments	510
Cash at bank	97,688
Creditors due less than one year	(2,145,418)
Net Assets	<u>341,951</u>

No Fair value adjustments were made

On 30 April 2013 the group acquired NFT Logistics Limited for a consideration of £0.08 issued share capital of Revisetcatch Limited. Goodwill arising on the acquisition of NFT Logistics Limited has been capitalised and will be amortised over 5 years. The investment in NFT Logistics Limited has been included in the company's balance sheet at its fair value at the date of acquisition.

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 13. INVESTMENTS *(continued)*

Analysis of the acquisition of NFT Logistics Limited

	£
Purchase consideration	–
Less equity funds	(112,497)
Goodwill	<u>(112,497)</u>

The fair value of assets and liabilities acquired

	£
Tangible Fixed Assets	802
Debtors	397,831
Cash	74,554
Creditors due less than one year	<u>(360,690)</u>
Net Assets	<u>112,497</u>

No Fair value adjustments were made

### 14 DEBTORS

	Group		Company	
	30 Apr 13	31 Mar 12	30 Apr 13	31 Mar 12
	£	£	£	£
Trade debtors	2,784,850	1,539,907	1,336,560	1,539,907
Other debtors	1,857,769	1,071,486	1,220,214	1,071,486
Directors current accounts	22,452	–	22,452	–
Deferred taxation (Note 15)	14,700	14,700	14,700	14,700
Prepayments and accrued income	237,975	61,276	121,450	61,276
	<u>4,917,746</u>	<u>2,687,369</u>	<u>2,715,376</u>	<u>2,687,369</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 15 DEFERRED TAXATION

The movement in the deferred taxation asset during the period was

	Group		Company	
	1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £	1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Asset brought forward	14,700	-	14,700	-
Increase in asset	-	14,700	-	14,700
Asset carried forward	<u>14,700</u>	<u>14,700</u>	<u>14,700</u>	<u>14,700</u>

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of

Group	30 Apr 13		31 Mar 12	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of depreciation over taxation allowances	<u>14,700</u>	<u>-</u>	<u>14,700</u>	<u>-</u>

The company's asset for deferred taxation consists of the tax effect of timing differences in respect of

Company	30 Apr 13		31 Mar 12	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of depreciation over taxation allowances	<u>14,700</u>	<u>-</u>	<u>14,700</u>	<u>-</u>

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

	Group		Company	
	30 Apr 13 £	31 Mar 12 £	30 Apr 13 £	31 Mar 12 £
Bank loans	207,106	-	-	-
Trade creditors	459,549	84,019	238,524	84,019
Amounts owed to group undertakings	-	-	155,294	-
Director's loan account	-	477,800	-	477,800
Other creditors including taxation and social security				
Corporation tax	149,272	22,443	95,976	22,443
Other taxation and social security	1,046,742	603,237	670,561	603,237
Other creditors	1,391,749	333,532	383,104	333,532
Accruals and deferred income	173,606	65,050	96,421	65,050
	<u>3,428,024</u>	<u>1,586,081</u>	<u>1,639,880</u>	<u>1,586,081</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 17. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2013 the group had annual commitments under non-cancellable operating leases as set out below

<b>Group</b>	<b>Assets other than Land and buildings</b>	
	<b>30 Apr 13</b>	<b>31 Mar 12</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within 1 year	<u>41,923</u>	<u>14,397</u>

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as set out below

<b>Company</b>	<b>Assets other than land and buildings</b>	
	<b>30 Apr 13</b>	<b>31 Mar 12</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within 1 year	<u>39,571</u>	<u>14,397</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 18. RELATED PARTY TRANSACTIONS

The company is controlled by I W Oliver

During the year I Oliver charged interest of £28,916 to Revisecatch Limited

I W Oliver controls Milematic Limited

During the year Milematic Limited invoiced Revisecatch Limited £163,250 (2012 £163,250) for rent of bikes and vans, £ (2012 £316,750) for advertising, £90,116 (2012 £90,116) for equipment rental and other charges At the year end the company was owed £1,161,296 (2012 £1,012,776) by Milematic Limited

During the year Milematic Limited invoiced E-Courier (UK) limited £160,433 (2012 £Nil) for rent of bikes and vans At the year end the company owed £Nil (2012 £Nil) to Milematic Limited

During the year Milematic Limited recharged costs incurred on behalf of NFT Logistics Limited of £40,467 (2012 £16,349) Additionally during the year Milematic Limited charged the company £50,000 (2012 £150,000) for Management and Administration services At the year end the company owed Milematic Limited £95,913 (2012 £153,735)

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 £21,266 (2012 £51,561) to Revisecatch Limited At the year end the company owed D A Systems Limited £23,287 (2012 £4,789) The company is also party to a guarantee with D A Systems Limited's bankers to a maximum of £50,000 (2012 £50,000)

During the year D A Systems Limited provided software services to the value £46,559 (2012 £9,360) to E-Courier (UK) Limited At the year end £3,275 (2012 £9,360) was owed to this company

During the year NFT Logistics Limited paid rent amounting to £71,050 (2012 £80,003) to the Milematic Pension Fund, a scheme in which I W Oliver is a trustee and member

### 19 SHARE CAPITAL

Allotted, called up and fully paid:

	30 Apr 13		31 Mar 12	
	No	£	No	£
214 Ordinary shares (2012 - 206) of £0.01 each	<u>214</u>	<u>2</u>	<u>206</u>	<u>2</u>



# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 20. RESERVES

<b>Group</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>
Balance brought forward	1	2,312,120
Profit for the period	—	366,123
Balance carried forward	<u>1</u>	<u>2,678,243</u>

<b>Company</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>
Balance brought forward	1	2,312,120
Profit for the period	—	343,944
Balance carried forward	<u>1</u>	<u>2,656,064</u>

### 21. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	<b>Period from 1 Apr 12 to 30 Apr 13 £</b>	<b>Year to 31 Mar 12 £</b>
Operating profit	1,134,990	84,590
Amortisation	302,481	—
Depreciation	97,236	67,118
Increase in debtors	(1,847,273)	(2,672,669)
Increase in creditors	1,508,008	1,563,638
Net cash inflow/(outflow) from operating activities	<u>1,195,442</u>	<u>(957,323)</u>

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	<b>Period from 1 Apr 12 to 30 Apr 13 £</b>	<b>Year to 31 Mar 12 £</b>
Interest paid	(42,195)	(126)
Net cash outflow from returns on investments and servicing of finance	<u>(42,195)</u>	<u>(126)</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 21. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### TAXATION

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Taxation	<u>28,009</u>	<u>(14,700)</u>

#### CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Payments to acquire intangible fixed assets	(1,478,103)	—
Payments to acquire tangible fixed assets	(282,742)	(26,211)
Receipts from sale of fixed assets	<u>1</u>	<u>—</u>
Net cash outflow for capital expenditure and financial investment	<u>(1,760,844)</u>	<u>(26,211)</u>

#### FINANCING

	Period from 1 Apr 12 to 30 Apr 13 £	Year to 31 Mar 12 £
Increase in bank loans	207,106	—
Net outflow from other short-term creditors	<u>(383,104)</u>	<u>—</u>
Net cash outflow from financing	<u>(175,998)</u>	<u>—</u>

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	30 Apr 13 £	31 Mar 12 £
Decrease in cash in the period	(755,586)	(998,360)
Net cash (inflow) from bank loans	(207,106)	—
Net outflow from other short-term creditors	<u>383,104</u>	<u>—</u>
	(579,588)	(998,360)
Change in net funds	(579,588)	(998,360)
Net funds at 1 April 2012	<u>1,053,573</u>	<u>—</u>
Net funds at 30 April 2013	<u>473,985</u>	<u>1,053,573</u>

# REVISECATCH LIMITED CONSOLIDATED ACCOUNTS

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD TO 30 APRIL 2013

### 21. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2012 £	Cash flows £	At 30 Apr 2013 £
Net cash			
Cash in hand and at bank	<u>1,053,573</u>	<u>(755,586)</u>	<u>297,987</u>
Debt			
Debt due within 1 year	<u>–</u>	<u>175,998</u>	<u>175,998</u>
Net funds	<u>1,053,573</u>	<u>(579,588)</u>	<u>473,985</u>