

ABLE DATA INSTALLATIONS PLC

AUDITED

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2019**



Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

ABLE DATA INSTALLATIONS PLC

COMPANY INFORMATION

DIRECTORS

Mr C Tuckwell MA
Mr M Waterman FCA
Mr D Sullivan
Mr A Hudson

COMPANY SECRETARY

Mr M Waterman FCA

REGISTERED NUMBER

02614526

REGISTERED OFFICE

Unit 10 Abbotts Business Park
Primrose Hill
Kings Langley
Hertfordshire
WD4 8FR

INDEPENDENT AUDITORS

Wellden Turnbull Limited
Chartered Accountants & Statutory Auditors
180 Piccadilly
London
W1J 9HF

ABLE DATA INSTALLATIONS PLC

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

INTRODUCTION

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

BUSINESS REVIEW

The systems business, which includes Security, TV and network solutions saw significant growth in 2018/2019 with at least eight large projects being delivered. Meanwhile, sales of the traditional structured cabling business was relatively quiet, with a limited number of large projects.

PRINCIPAL RISKS AND UNCERTAINTIES

Maintaining good gross margins continues to be the biggest challenge in a competitive market. Growing the systems business, where purchasing decisions are made as much on technical merit as price, offers a positive solution. However, this also increases the requirements to invest in staff and training.

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover decreased by 20% year on year, a direct consequence of the reduced structured cabling. Average Gross margin, at 22%, was slightly reduced from 24% in 2018. However, this was after having taken a significant write down on one badly performing project.

FUTURE DEVELOPMENTS

During 2019/20 Able's will continue to consolidate its reputation as a 'one-stop' systems house for high end large residential developments. We are planning to complete and deliver over 3,000 homes during the year. We will also continue to push the traditional structured cabling business. Meanwhile, we will continue to grow the maintenance business (now worth £120K per annum).

This report was approved by the board on 19 December 2019 and signed on its behalf.

Mr C Tuckwell MA
Director

Mr M Waterman FCA
Director

ABLE DATA INSTALLATIONS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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 financial statements;
- 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.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year under review continued to be that of the design, installation and maintenance of infrastructure solutions including:

- Network cabling
- Data centres
- TV/satellite distribution
- Security systems
- General computer networks

A substantial amount of work is undertaken on live systems at client premises. The Company prides itself on its reputation for quality services and working within very strict time scales.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £37,010 (2018 - £230,898).

Ordinary dividends of £125,000 (2018 - £75,000) were paid during the year.

ABLE DATA INSTALLATIONS PLC

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS

The directors who served during the year were:

Mr C Tuckwell MA
Mr M Waterman FCA
Mr D Sullivan
Mr A Hudson

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

In April 2019 the company declared a dividend of £70,470.

AUDITORS

The auditors, Wellden Turnbull Limited, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mr C Tuckwell MA
Director

Date: 19 December 2019

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABLE DATA INSTALLATIONS PLC

OPINION

We have audited the financial statements of Able Data Installations Plc (the 'Company') for the year ended 31 March 2019, which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related notes, 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 Financial Reporting Standard 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 United Kingdom 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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 auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABLE DATA INSTALLATIONS PLC (CONTINUED)

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the 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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement on page 2, 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.

AUDITORS' 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 auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABLE DATA INSTALLATIONS PLC (CONTINUED)

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 auditors' 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.

Mark Nelligan ACA (senior statutory auditor)

for and on behalf of

Wellden Turnbull Limited

Chartered Accountants

Statutory Auditors

180 Piccadilly

London

W1J 9HF

19 December 2019

ABLE DATA INSTALLATIONS PLC

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover	4	3,720,738	4,672,796
Cost of sales		(2,890,838)	(3,566,628)
GROSS PROFIT		<u>829,900</u>	<u>1,106,168</u>
Administrative expenses		(782,583)	(819,224)
OPERATING PROFIT	5	<u>47,317</u>	<u>286,944</u>
Interest receivable and similar income		526	96
Interest payable and expenses		(15)	-
PROFIT BEFORE TAX		<u>47,828</u>	<u>287,040</u>
Tax on profit	8	(10,818)	(56,142)
PROFIT AFTER TAX		<u><u>37,010</u></u>	<u><u>230,898</u></u>
Retained earnings at the beginning of the year		697,174	541,276
Profit for the year		37,010	230,898
Dividends declared and paid		(125,000)	(75,000)
RETAINED EARNINGS AT THE END OF THE YEAR		<u><u>609,184</u></u>	<u><u>697,174</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 21 form part of these financial statements.

ABLE DATA INSTALLATIONS PLC
REGISTERED NUMBER: 02614526

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	9	52,497	29,526
CURRENT ASSETS			
Stocks	10	54,188	36,706
Debtors: amounts falling due after more than one year	11	-	2,154
Debtors: amounts falling due within one year	11	1,094,517	1,489,751
Cash at bank and in hand	12	68,974	291,630
		<u>1,217,679</u>	<u>1,820,241</u>
Creditors: amounts falling due within one year	13	(552,678)	(1,048,541)
NET CURRENT ASSETS		<u>665,001</u>	<u>771,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>717,498</u>	<u>801,226</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	15	(8,314)	(4,052)
		<u>(8,314)</u>	<u>(4,052)</u>
NET ASSETS		<u><u>709,184</u></u>	<u><u>797,174</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	100,000	100,000
Profit and loss account	17	609,184	697,174
		<u><u>709,184</u></u>	<u><u>797,174</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr C Tuckwell MA
Director

Mr M Waterman FCA
Director

Date: 19 December 2019

The notes on pages 10 to 21 form part of these financial statements.

ABLE DATA INSTALLATIONS PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	29,760	230,898
ADJUSTMENTS FOR:		
Depreciation of tangible assets	16,821	15,367
Interest paid	15	-
Interest received	(526)	(96)
Taxation charge	(664)	56,142
(Increase)/decrease in stocks	(17,482)	1,016
Decrease/(increase) in debtors	416,120	(638,661)
(Decrease)/increase in creditors	(446,082)	401,766
Corporation tax (paid)	(56,335)	(36,386)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(58,373)	30,046
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(39,793)	(10,852)
Interest received	526	96
NET CASH FROM INVESTING ACTIVITIES	(39,267)	(10,756)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(125,000)	(75,000)
Interest paid	(15)	-
NET CASH USED IN FINANCING ACTIVITIES	(125,015)	(75,000)
(DECREASE) IN CASH AND CASH EQUIVALENTS	(222,655)	(55,710)
Cash and cash equivalents at beginning of year	291,630	347,340
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	68,975	291,630
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	68,975	291,630

The notes on pages 10 to 21 form part of these financial statements.

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

Able Data Installations Plc is a public company, limited by shares, incorporated in England and Wales, registration number 02614526. The address of the registered office and principal place of business is Unit 10, Abbots Business Park, Primrose Hill, Kings Langley, Hertfordshire, WD4 8FR.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with the provisions of FRS 102. There were no material departures from that standard.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

When the outcome of a contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date, measured by reference to costs incurred.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable. When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% - 50%
Motor vehicles	-	20% - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 FINANCE COSTS

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 OPERATING LEASES: THE COMPANY AS A LESSEE

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.13 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 INTEREST INCOME

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.15 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no judgements or estimates when applying the accounting policies that have a significant effect on the amounts recognised in the financial statements that are not readily apparent from other sources.

ABLE DATA INSTALLATIONS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Network cabling and general infrastructure systems	<u>3,720,738</u>	<u>4,672,796</u>

All turnover arose within the United Kingdom.

Revenue from construction contracts this year amounted to £2,054,114 (2018 - £2,380,356).

Gross amounts due from customers for contract work at the year end totalled £644,972 (2018 - £1,075,180).

Gross amounts due to customers for contract work at the year end totalled £26,374 (2018 - £39,735).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Other operating lease rentals	<u>33,436</u>	<u>21,301</u>

6. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>7,099</u>	<u>6,226</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	978,462	1,106,492
Social security costs	107,932	111,713
Cost of defined contribution scheme	106,234	61,044
	<u>1,192,628</u>	<u>1,279,249</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Installation	14	19
Administration	10	9
	<u>24</u>	<u>28</u>

8. TAXATION

	2019 £	2018 £
CORPORATION TAX		
Current tax on profits for the year	7,219	57,000
Adjustments in respect of previous periods	(664)	258
TOTAL CURRENT TAX	<u>6,555</u>	<u>57,258</u>
DEFERRED TAX		
Origination and reversal of timing differences	4,263	(1,116)
TOTAL DEFERRED TAX	<u>4,263</u>	<u>(1,116)</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>10,818</u>	<u>56,142</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>47,828</u>	<u>287,040</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	9,087	54,538
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,522	3,615
Capital allowances for year in excess of depreciation	-	(1,116)
Tax disallowed on pension creditor	1,340	(1,153)
Adjustments in respect of prior periods	(664)	258
Change in tax rate	(467)	-
TOTAL TAX CHARGE FOR THE YEAR	<u>10,818</u>	<u>56,142</u>

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
COST OR VALUATION			
At 1 April 2018	100,315	33,900	134,215
Additions	39,793	-	39,793
Disposals	(33,793)	(9,243)	(43,036)
At 31 March 2019	106,315	24,657	130,972
DEPRECIATION			
At 1 April 2018	82,382	22,308	104,690
Charge for the year on owned assets	13,528	3,293	16,821
Disposals	(33,793)	(9,243)	(43,036)
At 31 March 2019	62,117	16,358	78,475
NET BOOK VALUE			
At 31 March 2019	44,198	8,299	52,497
At 31 March 2018	17,934	11,592	29,526

10. STOCKS

	2019 £	2018 £
Raw materials and consumables	54,188	36,706

Stock recognised in cost of sales during the year as an expense was £2,198,225 (2018 - £2,833,951).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. DEBTORS

	2019 £	2018 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	-	2,154
	<u>2019 £</u>	<u>2018 £</u>
DUE WITHIN ONE YEAR		
Trade debtors	250,020	231,051
Amounts owed by group undertakings	100,091	100,091
Other debtors	47,804	41,821
Prepayments and accrued income	51,629	41,608
Amounts recoverable on long term contracts	644,973	1,075,180
	<u>1,094,517</u>	<u>1,489,751</u>

12. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	<u>68,975</u>	<u>291,631</u>

National Westminster Bank Plc hold a floating charge over all the assets of the Company in relation to its overdraft facility.

13. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	391,877	763,719
Corporation tax	7,219	57,000
Other taxation and social security	31,064	103,286
Other creditors	7,537	268
Accruals and deferred income	114,981	124,268
	<u>552,678</u>	<u>1,048,541</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	68,975	291,631
Financial assets measured at amortised cost	356,960	598,964
	<u>425,935</u>	<u>890,595</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>397,820</u>	<u>761,652</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.

15. DEFERRED TAXATION

	2019 £	2018 £
At beginning of year	4,052	5,168
Charged to profit or loss	4,262	(1,116)
AT END OF YEAR	<u>8,314</u>	<u>4,052</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	8,314	5,168
Charged to profit or loss	-	1,116
	<u>8,314</u>	<u>4,052</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

16. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
10,000,000 (2018 - 10,000,000) Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>

17. RESERVES

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends and other adjustments.

18. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents employer contributions payable by the company to the fund and amounted to £106,234 (2018 - £61,044). Contributions totalling £7,318 (2018 - £268) were payable to the fund at the balance sheet date.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	35,240	20,000
Later than 1 year and not later than 5 years	80,000	80,000
Later than 5 years	8,333	28,333
	<u>123,573</u>	<u>128,333</u>

Operating lease payments recognised as an expense amounted to £33,285 (2018 - £21,301).

20. RELATED PARTY TRANSACTIONS

At the balance sheet date, a director owed the company £1,593 (2018 - the director was owed £1,593). This loan is interest free and repayable on demand.

A director is a partner of Dunne & Waterman, a firm of Chartered Accountants. During the year, Dunne & Waterman invoiced the company £17,644 (2018 - £16,687) plus disbursements in respect of services provided to the company.

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1A, from disclosing related party transactions with other group companies, on the grounds that the Company is wholly owned within the Group and the Company is included in consolidated financial statements prepared by the Group.

ABLE DATA INSTALLATIONS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company is Able Data Holdings Limited, a company registered in England and Wales. A director is deemed to hold the controlling interest in Able Data Holdings Limited by virtue of his majority shareholding.

The consolidated financial statements for Able Data Holdings Limited can be obtained from the registered office address: Unit 10, Abbots Business Park, Primrose Hill, Kings Langley, Hertfordshire, WD4 8FR.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.