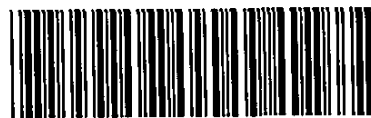


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011
FOR
FISHER TECHNOLOGY PLC

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FISHER TECHNOLOGY PLC (REGISTERED NUMBER 2755596)

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FOR THE YEAR ENDED 30 APRIL 2011

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FISHER TECHNOLOGY PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2011

| | |
|--------------------------|---|
| DIRECTORS: | R G Franks J L Franks H W Fisher Nominees Limited |
| SECRETARY | J L Franks |
| REGISTERED OFFICE | 187A Field End Road Eastcote Pinner Middlesex HA5 1QR |
| REGISTERED NUMBER | 2755596 |
| AUDITORS: | David G Simon & Co Limited Chartered Certified Accountants & Registered Auditors 187a Field End Road Eastcote Pinner Middlesex HA5 1QR |
| BANKERS: | The Royal Bank of Scotland 43 Curzon Street London W1Y 7RF |

FISHER TECHNOLOGY PLC (REGISTERED NUMBER: 2755596)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report with the financial statements of the company for the year ended 30 April 2011

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of software developers, website developers, software resellers and providers of systems integration and support services

The company continues to serve the needs of charities, associations, professional societies and trade bodies for membership and CRM systems technology and is a provider of web systems and web sites to commercial companies

REVIEW OF BUSINESS

As with previous years, Fisher Technology continues to service the technology needs of customers in the Not for Profit sector. Our principal activity is as a developer, consultant, and integrator of specialist software that is used by those who also use the iMIS CRM suite which is the market leader worldwide for associations who use off the shelf software

We are launching a new module for iMIS called WebFormZ which we believe will have widespread use among the iMIS user base worldwide

We have diversified geographically so that 40% of our business is expected to come from non UK territories going forward. This means that we will become increasingly product focused and that SUP renewal fees and other annual charges will make up a larger part of our income in the future

The largest area of business growth has come from Australia, Canada and the USA which are our target marketing areas. This growth has arisen due to our increased travel and marketing investment and our relationship with NIUG, the international iMIS user group

We expect this trend to continue for the next two to three years

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2010 to the date of this report

R G Franks

J L Franks

H W Fisher Nominees Limited

COMPANY'S POLICY ON PAYMENT OF CREDITORS

The company's current policy concerning the payment of trade creditors is to

- a) settle the terms of payment with suppliers when agreeing the terms of each transaction
- b) ensure that the suppliers are made aware of the terms of payment of each transactions,
- c) ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- d) pay in accordance with the company's contractual and other legal obligations

At 30 April 2011, the company had 94 days purchases outstanding, based on average daily amount invoiced by suppliers during the year to that date

SOFTWARE DEVELOPMENT COSTS

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Software development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the expected economic life of the project. The estimated useful lives of the projects range from 2 1/2 to 8 years

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 period. In preparing these 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,
- state whether applicable 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, David G Simon & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


J L Franks - Secretary

Date

18/10/11

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
FISHER TECHNOLOGY PLC**

We have audited the financial statements of Fisher Technology Plc for the year ended 30 April 2011 on pages five to fourteen. 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 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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 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 the directors, and the overall presentation of the financial statements.

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 30 April 2011 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 matter prescribed by the Companies Act 2006

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

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.



Chandresh Kapadia FCCA (Senior Statutory Auditor)
for and on behalf of David G Simon & Co Limited
Chartered Certified Accountants
& Registered Auditors
187a Field End Road
Eastcote
Pinner
Middlesex
HA5 1QR

Date 18 October 2011

FISHER TECHNOLOGY PLC (REGISTERED NUMBER 2755596)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------------|----------------------|
| TURNOVER | 2 | 1,026,474 | 876,475 |
| Cost of sales | | <u>227,477</u> | <u>165,384</u> |
| GROSS PROFIT | | 798,997 | 711,091 |
| Administrative expenses | | <u>707,916</u> | <u>667,766</u> |
| OPERATING PROFIT | 4 | 91,081 | 43,325 |
| Interest payable and similar charges | 5 | <u>1,252</u> | <u>2,683</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 89,829 | 40,642 |
| Tax on profit on ordinary activities | 6 | <u>6,868</u> | - |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>82,961</u></u> | <u><u>40,642</u></u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

FISHER TECHNOLOGY PLC (REGISTERED NUMBER 2755596)

BALANCE SHEET
30 APRIL 2011

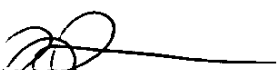
| | Notes | 2011 £ | 2010 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 25,016 | 16,925 |
| CURRENT ASSETS | | | |
| Stocks | 8 | 6,461 | 8,480 |
| Debtors | 9 | 253,827 | 271,190 |
| Cash at bank and in hand | | 27,820 | 200 |
| | | <u>288,108</u> | <u>279,870</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | <u>228,102</u> | <u>294,734</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | 60,006 | (14,864) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>85,022</u> | <u>2,061</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 13 | 25,500 | 25,500 |
| Profit and loss account | 14 | 59,522 | (23,439) |
| SHAREHOLDERS' FUNDS | 17 | <u>85,022</u> | <u>2,061</u> |

The financial statements were approved by the Board of Directors on its behalf by

18/10/2011

and were signed on


R G Franks - Director


J L Franks - Director

FISHER TECHNOLOGY PLC (REGISTERED NUMBER. 2755596)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|-----------------|-----------------|
| Net cash inflow from operating activities | 1 | 127,419 | 26,474 |
| Returns on investments and servicing of finance | 2 | (1,252) | (2,683) |
| Capital expenditure | 2 | <u>(18,654)</u> | <u>(16,176)</u> |
| Increase in cash in the period | | <u>107,513</u> | <u>7,615</u> |

**Reconciliation of net cash flow
to movement in net debt**

| | | | |
|---|---|-----------------|-----------------|
| | 3 | | |
| Increase in cash in the period | | <u>107,513</u> | <u>7,615</u> |
| Change in net debt resulting from cash flows | | <u>107,513</u> | <u>7,615</u> |
| Movement in net debt in the period | | <u>107,513</u> | <u>7,615</u> |
| Net debt at 1 May | | <u>(79,985)</u> | <u>(87,600)</u> |
| Net funds/(debt) at 30 April | | <u>27,528</u> | <u>(79,985)</u> |

The notes form part of these financial statements

FISHER TECHNOLOGY PLC (REGISTERED NUMBER 2755596)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2011 £ | 2010 £ |
|--|-----------------------|----------------------|
| Operating profit | 91,081 | 43,325 |
| Depreciation charges | 10,563 | 10,810 |
| Decrease/(Increase) in stocks | 2,019 | (3,230) |
| Decrease in debtors | 17,363 | 3,123 |
| Increase/(Decrease) in creditors | 6,393 | (27,554) |
| Net cash inflow from operating activities | <u>127,419</u> | <u>26,474</u> |

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 2011 £ | 2010 £ |
|---|------------------------|------------------------|
| Returns on investments and servicing of finance | | |
| Interest paid | <u>(1,252)</u> | <u>(2,683)</u> |
| Net cash outflow for returns on investments and servicing of finance | <u>(1,252)</u> | <u>(2,683)</u> |
| Capital expenditure | | |
| Purchase of tangible fixed assets | <u>(18,654)</u> | <u>(16,176)</u> |
| Net cash outflow for capital expenditure | <u>(18,654)</u> | <u>(16,176)</u> |

3 ANALYSIS OF CHANGES IN NET DEBT

| | At 1 5 10 £ | Cash flow £ | At 30 4 11 £ |
|-----------------------------------|------------------------|-----------------------|----------------------|
| Net cash | | | |
| Cash at bank and in hand | 200 | 27,620 | 27,820 |
| Bank overdraft | <u>(79,893)</u> | <u>79,893</u> | <u>-</u> |
| | <u>(79,693)</u> | <u>107,513</u> | <u>27,820</u> |
| Debt | | | |
| Debts falling due within one year | <u>(292)</u> | <u>-</u> | <u>(292)</u> |
| | <u>(292)</u> | <u>-</u> | <u>(292)</u> |
| Total | <u>(79,985)</u> | <u>107,513</u> | <u>27,528</u> |

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future

The validity of this assumption depends on the company being able to continue to trade profitably in the future and the continued support of the company's bankers and shareholder directors. The directors are of the opinion that the company will continue to trade profitably, the bankers will continue supporting the company and have expressed their willingness to continue supporting the company for the foreseeable future. Consequently the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Fixtures and fittings | - 25% on cost |
| Computer equipment | - 33% on cost |

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below.

| | 2011 £ | 2010 £ |
|-------------------|------------------|----------------|
| United Kingdom | 781,573 | 779,411 |
| Rest of the World | 244,901 | 97,064 |
| | <u>1,026,474</u> | <u>876,475</u> |

FISHER TECHNOLOGY PLC (REGISTERED NUMBER 2755596)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

3 STAFF COSTS

| | 2011 £ | 2010 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 465,013 | 473,404 |
| Social security costs | 51,126 | 51,794 |
| Other pension costs | 6,415 | 6,095 |
| | <u>522,554</u> | <u>531,293</u> |

The average monthly number of employees during the year was as follows

| | 2011 | 2010 |
|----------------|-----------|-----------|
| Administration | 2 | 2 |
| Development | 8 | 8 |
| Sales | 2 | 2 |
| | <u>12</u> | <u>12</u> |

4 OPERATING PROFIT

The operating profit is stated after charging

| | 2011 £ | 2010 £ |
|-----------------------------|----------------|----------------|
| Other operating leases | 24,375 | 22,841 |
| Depreciation - owned assets | 10,563 | 10,810 |
| Auditors' remuneration | 2,500 | 2,500 |
| | <u>122,000</u> | <u>122,000</u> |

The number of directors to whom retirement benefits were accruing was as follows

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>1</u> | <u>1</u> |
|------------------------|----------|----------|

Retirement benefits are accruing to 1 (2010 1) director under defined contribution schemes

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2011 £ | 2010 £ |
|---------------|--------------|--------------|
| Bank interest | <u>1,252</u> | <u>2,683</u> |

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

| | 2011 £ | 2010 £ |
|--------------------------------------|--------------|-----------|
| Current tax | | |
| UK corporation tax | 6,868 | - |
| | <u>6,868</u> | <u>-</u> |
| Tax on profit on ordinary activities | | |
| | <u>6,868</u> | <u>-</u> |

FISHER TECHNOLOGY PLC (REGISTERED NUMBER 2755596)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

| | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Profit on ordinary activities before tax | <u>89,829</u> | <u>40,642</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 21%) | 18,864 | 8,535 |
| Effects of Expenses not deductible for tax purposes | 229 | 454 |
| Depreciation for the period in excess of capital allowances | (3,836) | (3,798) |
| Losses brought forward utilised for tax purposes | (8,389) | (5,191) |
| | <u> </u> | <u> </u> |
| Current tax charge | <u>6,868</u> | <u>-</u> |

7 TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|----------------------------|-------------------|
| COST | | | |
| At 1 May 2010 | 3,951 | 39,154 | 43,105 |
| Additions | 8,356 | 10,298 | 18,654 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 30 April 2011 | 12,307 | 49,452 | 61,759 |
| DEPRECIATION | | | |
| At 1 May 2010 | 1,255 | 24,925 | 26,180 |
| Charge for year | 1,843 | 8,720 | 10,563 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 30 April 2011 | 3,098 | 33,645 | 36,743 |
| NET BOOK VALUE | | | |
| At 30 April 2011 | <u>9,209</u> | <u>15,807</u> | <u>25,016</u> |
| At 30 April 2010 | <u>2,696</u> | <u>14,229</u> | <u>16,925</u> |

8 STOCKS

| | 2011 £ | 2010 £ |
|--------|--------------|--------------|
| Stocks | <u>6,461</u> | <u>8,480</u> |

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 238,357 | 251,325 |
| Other debtors | 4,833 | 1,533 |
| Prepayments and accrued income | 10,637 | 18,332 |
| | <u>253,827</u> | <u>271,190</u> |

FISHER TECHNOLOGY PLC (REGISTERED NUMBER: 2755596)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|---|----------------|----------------|
| Bank loans and overdrafts (see note 11) | - | 79,893 |
| Other loans (see note 11) | 292 | 292 |
| Trade creditors | 58,791 | 55,332 |
| Tax | 6,868 | - |
| Social security and other taxes | 13,531 | 15,210 |
| VAT | 33,657 | 42,311 |
| Accruals and deferred income | 114,963 | 101,696 |
| | <u>228,102</u> | <u>294,734</u> |

The company's bank facility is secured by way of fixed and floating charge over the company's assets and personal guarantees by the directors R G Franks and J L Franks, and Sybil Kathlyn Sabel, who is related to J L Franks

11 LOANS

An analysis of the maturity of loans is given below

| | 2011 £ | 2010 £ |
|--|------------|---------------|
| Amounts falling due within one year or on demand | | |
| Bank overdrafts | - | 79,893 |
| Directors loan | 292 | 292 |
| | <u>292</u> | <u>80,185</u> |

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

| | | Land and buildings |
|----------------------------|---------------|-----------------------|
| | 2011 £ | 2010 £ |
| Expiring | | |
| Between one and five years | <u>23,000</u> | <u>23,000</u> |

13 CALLED UP SHARE CAPITAL

| Authorised Number | Class. | Nominal Value: | 2011 £ | 2010 £ |
|---------------------------|---|-------------------|----------------|----------------|
| 67,000 | Ordinary "A" | £1 | 67,000 | 67,000 |
| 33,000 | Ordinary "B" | £1 | 33,000 | 33,000 |
| | | | <u>100,000</u> | <u>100,000</u> |
| Alloted and Issued | | | | |
| Number | Class: | | £ | £ |
| 667 | Ordinary "A" shares of £1 each | £1 | 667 | 667 |
| 32,667 | Ordinary "A" shares of £1 each 50p paid | £1 | 16,333 | 16,333 |
| 333 | Ordinary "B" shares of £1 each | £1 | 333 | 333 |
| 16,333 | Ordinary "B" Shares of £1 each 50p paid | £1 | 8,167 | 8,167 |
| | | | <u>25,500</u> | <u>25,500</u> |

"A" Ordinary and "B" Ordinary rank equally in all respect

FISHER TECHNOLOGY PLC (REGISTERED NUMBER: 2755596)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

14 RESERVES

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 May 2010 | (23,439) |
| Profit for the year | 82,961 |
| At 30 April 2011 | <u>59,522</u> |

15 RELATED PARTY DISCLOSURES

The company trades in the ordinary course of business on arm's length basis with H W Fisher & Company, a firm of Chartered Accountants, in which P A Beer and A R W Parfitt are partners. H W Fisher & Company are a related party due to the fact that H W Fisher Nominees Limited is a director and shareholder in Fisher Technology PLC, and all three companies have common directors and partners in P A Beer and A R W Parfitt. In addition, P A Beer is a shareholder of H W Fisher Nominees Limited.

The Company also trades in the ordinary course of business on an arm's length basis with the following companies:

Good Harvest Group Limited, in which P A Beer has an interest.

Amounts due from/(to) these related parties at the balance sheet date were:

| | 2011 £ | 2010 £ |
|------------------------|---------------|--------------|
| H W Fisher & Company | 4,338 | 4,023 |
| Good Harvest Group Ltd | 7,797 | 5,958 |
| | <u>12,135</u> | <u>9,981</u> |

Turnover includes amounts charged to these related parties:

| | 2011 £ | 2010 £ |
|------------------------|---------------|---------------|
| H W Fisher & Company | 4,740 | 6,304 |
| Good Harvest Group Ltd | 15,153 | 7,609 |
| | <u>19,893</u> | <u>13,913</u> |

16 ULTIMATE CONTROLLING PARTY

The company is controlled by R G Franks and J L Franks.

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2011 £ | 2010 £ |
|-------------------------------------|---------------|--------------|
| Profit for the financial year | 82,961 | 40,642 |
| Net addition to shareholders' funds | 82,961 | 40,642 |
| Opening shareholders' funds | 2,061 | (38,581) |
| Closing shareholders' funds | <u>85,022</u> | <u>2,061</u> |

FISHER TECHNOLOGY PLC (REGISTERED NUMBER 2755596)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2011

18 PROVISIONS FOR LIABILITIES

| | 2011 | 2010 |
|--|---------------|-------------|
| | £ | £ |
| Deferred taxation-Not provided | | |
| Excess of capital allowances over depreciation | 18,269 | 18,088 |
| Tax losses available | - | 8,363 |
| Deferred tax asset | 18,269 | 26,451 |

Deferred tax asset has not been recognised at 30 April 2011 as it is expected that it will take some time for the excess capital allowances to be released and the time period over which this will occur is not certain