

STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015  
FOR  
IFINITY PLC

THURSDAY



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**FOR THE YEAR ENDED 30 APRIL 2015**

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**IFINITY PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2015**

<b>DIRECTORS:</b>	R G Franks J L Franks
<b>SECRETARY:</b>	J L Franks
<b>REGISTERED OFFICE:</b>	5 Jardine House Harrovia Business Village Bessborough Road Harrow Middlesex HA1 3EX
<b>REGISTERED NUMBER:</b>	02755596
<b>AUDITORS:</b>	David Simon Limited Chartered Certified Accountants & Statutory Auditors 5 Jardine House Harrovia Business Village Bessborough Road Harrow Middlesex HA1 3EX
<b>BANKERS:</b>	The Royal Bank of Scotland 43 Curzon Street London W1Y 7RF

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

The directors present their strategic report for the year ended 30 April 2015.

**REVIEW OF BUSINESS**

Turnover for the year ended 30 April 2015, was £974,598 (2014 - £792,278) with profit after taxation of £168,800 (2014 - £70,921).

Financial performance for the year has been analysed as follows:

	<b>2015</b>	<b>2014</b>	<b>Change</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>%</b>
Turnover	<b>974,598</b>	792,278	182,320	23.0
Gross profit	<b>775,532</b>	656,599	118,933	18.1
Profit before tax	<b>168,800</b>	70,921	97,879	138

Gross profits have increased to £775,532 from £656,599 in 2014. The gross profit margin has decreased to 79.6% (82.9% in 2014).

**Summary of key performance indicators**

The directors have monitored the progress of the overall company strategy by reference to certain financial and non-financial key performance indicators. The indicators are listed below in the order of their importance.

	<b>2015</b>	<b>2014</b>	<b>Method of calculation</b>
Turnover (£)	<b>974,598</b>	792,278	Turnover achieved in the year
Gross profit margin (%)	<b>79.6</b>	82.9	Ratio of gross profit to company sales expressed as a percentage
Net profit margin (%)	<b>17.3</b>	9.0	Ratio of net profit to company sales expressed as a percentage

The directors continuously review all performance indicators, to ensure the most relevant key performance indicators are being monitored and focused upon.

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The management of the business and the nature of the company's strategy are subject to a number of risks.

The directors have set out below the principal risks facing the business.

The directors are of the opinion that a thorough risk management process is adopted which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

**Economic conditions**

The performance of the business is reliant on the number of sales of iMIS engagement management software in the UK and worldwide together with the sales of our own licensed software which works with iMIS. The success of Advanced Solutions International in selling and developing iMIS as a product for the NFP sector is the largest influencer of our own business success.

In response to this risk, senior management aim to keep a close and successful business relationship with ASI. Marketing and pricing strategies are decided in collaboration with ASI and in relation to the needs and expectations of the sector and partners generally.

**Financial risk management, market risk objectives and policies**

The company has a close working relationship with its bankers and with its clients who are generally low risk.

The main risks arising are in respect of:

- The difficulty of forecasting accurately new iMIS sales and software license purchases and renewals.
- The impact of license and renewal income in different countries and currencies which are subject to exchange rate fluctuations (particularly Australia and Canada).

**Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

**Currency risk**

The company receives payments for licenses and software update plans in various non-Sterling currencies. Depending on the movement of exchange rates these can represent a positive or negative element to our cash flow.

**Creditor payment policy**

The terms of sales collections and supplier payments reflect local commercial practice. The company has policies to ensure that suppliers are paid on time. In particular, the company seeks:

- To set terms of payment with suppliers when agreeing the terms of the transaction,
- To ensure that suppliers are made aware of the agreed terms of payment,
- To abide by the terms of payment

At 30 April 2015, the company had 151 days purchases outstanding, based on average daily amount invoiced by suppliers during the year to that date.

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**BUSINESS STRATEGY AND FUTURE DEVELOPMENTS**

iFinity continue to work for leading associations and professional institutes world-wide. We are focused on performance improvement, raising the level of engagement between not for profit organisations and members and donors.

We continue to partner with Advanced Solutions International Inc, based out of Alexandria, VA and also with NIUG the international iMIS user group which has seen us support all user conferences worldwide including USA, Canada, Australia and the UK.

We have continued to build WebFormZ for iMIS and this has become the leading module for web form process building for iMIS users. Customers in Australia and Canada have been particularly welcoming and we have also made inroads for UK iMIS users as ASI have sold more licenses for iMIS in our home base.

WebFormZ has now been successfully implemented as a product by many third party suppliers and we are still in a transition from providing all services ourselves to relatively few customers to providing installable upgradeable software that can be installed and provided by the channel.

We have developed and launched a new "foreign currency" processing module for iMIS (a project that was originally started by ASI and which we then completed in exchange for IP rights).

Our objective continues to be to build and generate revenue from license sales via our channels leading to greater future regular income from SUP and license update agreements.

There has been an improvement in adoption for iMIS 20 and the RiSE web engagement platform and this is expected to have a positive impact on WebFormZ sales.

We expect WebFormZ, iPASS and our new currency module to continue to attract new UK and European users and to become involved in more UK and European projects that involve iMIS 20.

We expect that the work that our partner ASI has done on the iMIS 20 ems product will help us to retain user based and gradually increase our user base. We have recently been successful in attracting new iMIS customers through independent competitive tender.

**ON BEHALF OF THE BOARD:**



.....  
R G Franks - Director

Date: 28th October 2015

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

The directors present their report with the financial statements of the company for the year ended 30 April 2015.

**DIVIDENDS**

No interim dividends were paid during the year ended 30 April 2015.

The directors recommend final dividends per share as follows:

Ordinary "A" £1 shares	2.24
Ordinary "B" £1 shares	NIL

The total distribution of dividends for the year ended 30 April 2015 will be £111,825.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

R G Franks  
J L Franks

Other changes in directors holding office are as follows:

H W Fisher Nominees Limited - resigned 1 December 2014

**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.

**SHARE BUY BACKS**

The Company bought back the third and final tranche of its Ordinary "B" shares in issue in December 2014 in line with the agreement dated December 2011. In line with the requirement of Companies Act 2006, the "B" shareholders have fully paid up the ordinary "B" shares prior to the share buy back exercise.

**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.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



.....  
R G Franks - Director

Date: ..... 28<sup>th</sup> October 2015



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**IFINITY PLC**

We have audited the financial statements of IFINITY PLC for the year ended 30 April 2015 on pages eight to seventeen. 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 page five, 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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 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 Strategic Report and 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 Simon Limited  
Chartered Certified Accountants  
& Statutory Auditors  
5 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

Date:

28 October 2015

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	<b>974,598</b>	<b>792,278</b>
Cost of sales		<u>199,066</u>	<u>135,679</u>
<b>GROSS PROFIT</b>		<b>775,532</b>	<b>656,599</b>
Administrative expenses		<u>606,549</u>	<u>585,658</u>
<b>OPERATING PROFIT</b>	4	<b>168,983</b>	<b>70,941</b>
Interest payable and similar charges	5	<u>183</u>	<u>20</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>168,800</b>	<b>70,921</b>
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>168,800</u></b>	<b><u>70,921</u></b>

**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.

**BALANCE SHEET**  
**30 APRIL 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	8	41,043	34,127
<b>CURRENT ASSETS</b>			
Stocks	9	2,700	10,500
Debtors	10	133,079	180,774
Cash at bank and in hand		127,943	277
		<u>263,722</u>	<u>191,551</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>246,678</u>	<u>177,402</u>
<b>NET CURRENT ASSETS</b>		<u>17,044</u>	<u>14,149</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>58,087</u></u>	<u><u>48,276</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	21,168	26,724
Capital redemption reserve	15	16,666	11,110
Profit and loss account	15	<u>20,253</u>	<u>10,442</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>58,087</u></u>	<u><u>48,276</u></u>

The financial statements were approved by the Board of Directors on 28th October 2015 and were signed on its behalf by:

  
.....  
R G Franks - Director

  
.....  
J L Franks - Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	£	2015	£	£	2014	£
<b>Net cash inflow from operating activities</b>	1			346,173			175,474
<b>Returns on investments and servicing of finance</b>	2			(183)			(20)
<b>Capital expenditure</b>	2			(25,881)			(23,542)
<b>Equity dividends paid</b>				(111,825)			(121,992)
				208,284			29,920
<b>Financing</b>	2			(46,653)			(47,165)
<b>Increase/(decrease) in cash in the period</b>				161,631			(17,245)

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

	3						
Increase/(decrease) in cash in the period		161,631			(17,245)		
Cash outflow from decrease in debt		292			-		
Change in net debt resulting from cash flows			161,923			(17,245)	
<b>Movement in net debt in the period</b>			161,923			(17,245)	
<b>Net debt at 1 May</b>			(33,980)			(16,735)	
<b>Net funds/(debt) at 30 April</b>			127,943			(33,980)	

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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

	2015 £	2014 £
Operating profit	168,983	70,941
Depreciation charges	18,965	14,826
Decrease/(increase) in stocks	7,800	(5,885)
Decrease in debtors	47,695	160,679
Increase/(decrease) in creditors	102,730	(65,087)
<b>Net cash inflow from operating activities</b>	<b>346,173</b>	<b>175,474</b>

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

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(183)	(20)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(183)</b>	<b>(20)</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(25,881)	(23,542)
<b>Net cash outflow for capital expenditure</b>	<b>(25,881)</b>	<b>(23,542)</b>
 <b>Financing</b>		
Amount introduced by directors	511	292
Amount withdrawn by directors	-	(292)
Share buyback	(47,164)	(47,165)
<b>Net cash outflow from financing</b>	<b>(46,653)</b>	<b>(47,165)</b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/5/14 £	Cash flow £	At 30/4/15 £
<b>Net cash:</b>			
Cash at bank and in hand	277	127,666	127,943
Bank overdraft	(33,965)	33,965	-
	<u>(33,688)</u>	<u>161,631</u>	<u>127,943</u>
 <b>Debt:</b>			
Debts falling due within one year	(292)	292	-
	<u>(292)</u>	<u>292</u>	<u>-</u>
 <b>Total</b>	<b><u>(33,980)</u></b>	<b><u>161,923</u></b>	<b><u>127,943</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**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
Motor vehicles	- 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:

	2015	2014
	£	£
United Kingdom	653,816	620,286
Rest of the World	320,782	171,992
	<u>974,598</u>	<u>792,278</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**3. STAFF COSTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>364,169</b>	367,341
Social security costs	<b>36,709</b>	36,906
Other pension costs	<b>4,955</b>	5,455
	<b><u>405,833</u></b>	<b><u>409,702</u></b>

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

	<b>2015</b>	<b>2014</b>
Administration	<b>2</b>	2
Development	<b>8</b>	9
Sales	<b>2</b>	2
	<b><u>12</u></b>	<b><u>13</u></b>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other operating leases	<b>13,969</b>	17,974
Depreciation - owned assets	<b>18,965</b>	14,824
Auditors' remuneration	<b>2,500</b>	2,500
Foreign exchange differences	<b>1,688</b>	(71)
	<b><u>15,860</u></b>	<b><u>15,400</u></b>

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

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

Retirement benefits are accruing to 1 (2014 : 1) director under defined contribution schemes.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	<b><u>183</u></b>	<b><u>20</u></b>

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2015 nor for the year ended 30 April 2014.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**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:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>168,800</u>	<u>70,921</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	33,760	14,184
Effects of:		
Expenses not deductible for tax purposes	28	186
Capital allowances in excess of depreciation	(2,173)	(2,707)
R&D Tax Credit	(40,347)	(21,147)
Tax losses carried forward	8,732	9,484
Current tax charge	<u>-</u>	<u>-</u>

**7. DIVIDENDS**

	2015 £	2014 £
Ordinary "A" shares of £1 each Final	<u>111,825</u>	<u>121,992</u>

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2014	29,361	7,690	76,431	113,482
Additions	17,043	-	8,838	25,881
At 30 April 2015	<u>46,404</u>	<u>7,690</u>	<u>85,269</u>	<u>139,363</u>
<b>DEPRECIATION</b>				
At 1 May 2014	15,407	4,005	59,943	79,355
Charge for year	7,414	1,923	9,628	18,965
At 30 April 2015	<u>22,821</u>	<u>5,928</u>	<u>69,571</u>	<u>98,320</u>
<b>NET BOOK VALUE</b>				
At 30 April 2015	<u>23,583</u>	<u>1,762</u>	<u>15,698</u>	<u>41,043</u>
At 30 April 2014	<u>13,954</u>	<u>3,685</u>	<u>16,488</u>	<u>34,127</u>

**9. STOCKS**

	2015 £	2014 £
Stocks	<u>2,700</u>	<u>10,500</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2015**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>115,813</b>	<b>114,204</b>
Other debtors	<b>6,710</b>	<b>56,877</b>
Prepayments and accrued income	<b>10,556</b>	<b>9,693</b>
	<b><u>133,079</u></b>	<b><u>180,774</u></b>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 12)	-	<b>33,965</b>
Other loans (see note 12)	-	<b>292</b>
Trade creditors	<b>82,284</b>	<b>47,325</b>
Social security and other taxes	<b>8,939</b>	<b>8,022</b>
VAT	<b>37,625</b>	<b>18,154</b>
Directors' current accounts	<b>511</b>	-
Accruals and deferred income	<b>117,319</b>	<b>69,644</b>
	<b><u>246,678</u></b>	<b><u>177,402</u></b>

The company's bank facility is secured by way of fixed and floating charge over the company's assets.

**12. LOANS**

An analysis of the maturity of loans is given below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	-	<b>33,965</b>
Directors loan	-	<b>292</b>
	<b><u>-</u></b>	<b><u>34,257</u></b>

**13. OPERATING LEASE COMMITMENTS**

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

	<b>Land and buildings</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Expiring:		
Between one and five years	<b><u>15,750</u></b>	<b><u>15,750</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**14. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>		<b>Nominal Value:</b>	<b>2015</b>	<b>2014</b>
<b>Number:</b>	<b>Class:</b>		<b>£</b>	<b>£</b>
67,000	Ordinary "A"	£1	<b>67,000</b>	67,000
33,000	Ordinary "B"	£1	<b>33,000</b>	33,000
			<hr/> <b>100,000</b> <hr/>	<hr/> <b>100,000</b> <hr/>
<b>Alloted and Issued:</b>			<b>£</b>	<b>£</b>
<b>Number:</b>	<b>Class:</b>			
667	Ordinary "A" shares of £1 each	£1	<b>667</b>	667
32,667	Ordinary "A" shares of £1 each 50p paid	£1	<b>16,334</b>	16,333
16,666	Ordinary "A" shares of £1 each 25p paid	£1	<b>4,167</b>	4,167
5,557	Ordinary "B" shares of £1 each	£1	<b>-</b>	5,557
			<hr/> <b>21,168</b> <hr/>	<hr/> <b>26,724</b> <hr/>

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

In December 2014, as per the agreement dated December 2011, the company bought back 5,557 "B" Ordinary shares for £47,164.

**15. RESERVES**

	<b>Profit and loss account £</b>	<b>Capital redemption reserve £</b>	<b>Totals £</b>
At 1 May 2014	<b>10,442</b>	<b>11,110</b>	<b>21,552</b>
Profit for the year	<b>168,800</b>		<b>168,800</b>
Dividends	<b>(111,825)</b>		<b>(111,825)</b>
Purchase of own shares	<b>(47,164)</b>	<b>5,556</b>	<b>(41,608)</b>
	<hr/> <b>20,253</b> <hr/>	<hr/> <b>16,666</b> <hr/>	<hr/> <b>36,919</b> <hr/>
At 30 April 2015			

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2015****16. 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 was a director and shareholder in iFinity 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:

	2015 £	2014 £
Good Harvest Group Ltd	4,556	5,178
	<u>4,556</u>	<u>5,178</u>

Turnover includes amounts charged to these related parties:

	2015 £	2014 £
Good Harvest Group Ltd	6,214	6,494
	<u>6,214</u>	<u>6,494</u>

Other debtors include an amount of £nil (2014 - £21,239) paid to H.W. Fisher Nominees Limited in relation to the company share buy back of Ordinary "B" shares as per note 15.

**17. ULTIMATE CONTROLLING PARTY**

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

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Profit for the financial year	168,800	70,921
Dividends	(111,825)	(121,992)
Payments to acquire own shares	(47,164)	(47,165)
<b>Net addition/(reduction) to shareholders' funds</b>	<u>9,811</u>	<u>(98,236)</u>
Opening shareholders' funds	48,276	146,512
<b>Closing shareholders' funds</b>	<u>58,087</u>	<u>48,276</u>