

TACWISE GROUP PLC
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

Company number: 4747165

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TACWISE GROUP PLC

STRATEGIC REPORT

For the year ended 31 May 2015

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Tacwise Group Plc is an unquoted public limited company. Its balance sheet is disclosed on page 8 and the profit attributable to its shareholders is disclosed in note 15 on page 16.

The principal activities of the business are the manufacture, marketing and distribution of industrial and light industrial professional tools.

During the year the company worked to increase market share in the UK and international markets. All areas of the business have contributed to the result for the year and are well placed to build on this position.

FINANCIAL REVIEW

The profit and loss account is set out on page 7. The key performance indicators (KPIs) for the company are:

- Turnover - £4,835,128 has been achieved for the year which represents a 7.8% increase compared to the year ended 31 May 2014.
- Profit after taxation - £340,158 has been achieved during the year which represents a decrease of 10.6%.
- Shareholders' funds - have increased by 23.3% during the year and total £1,801,562 as at 31 May 2015.

The performance against KPIs is considered satisfactory.

The profit after taxation figure includes the waiver of amounts due and payable on inter company loans. The net effect of this on the profit and loss account is a credit of £450,000 (31 May 2014 - £450,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and execution of strategy are subject to a number of risks and the company has procedures to manage this.

The key business risks affecting the company are considered to relate to the competitive nature of the market for the company's products meaning that there is a risk of customers being offered alternative products. The company seeks to manage this risk by maintaining strong relationships with its customers and offering innovative, leading edge products.

FINANCIAL RISK MANAGEMENT

The company uses various financial instruments including cash, equity, trade receivables and trade payables in the course of its operations.

The use of these instruments gives rise to risks associated with exchange rate risk, liquidity risk and credit risk. The directors review and agree policies to deal with each of these risks as summarised below.

Exchange rate risk

The company is exposed to foreign exchange movements and this risk is managed by the use of various hedging products, primarily through the purchase of US Dollar forwards.

TACWISE GROUP PLC

STRATEGIC REPORT

For the year ended 31 May 2015

(continued)

FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

The company seeks to manage financial risk of liquidity by ensuring it has sufficient cash resources available to meet foreseeable needs at all times. The company monitors cash flow as part of its day to day control procedures.

Credit risk

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by insuring against bad debts, credit scoring new customers and by monitoring payments against contractual agreements.

This report was approved by the Board on 12th November 2015.

BY ORDER OF THE BOARD



N WARD
Company Secretary

REGISTERED OFFICE

Rapesco House
One Connections Business Park
Otford Road
Sevenoaks
Kent TN14 5DF

TACWISE GROUP PLC
REPORT OF THE DIRECTORS
For the year ended 31 May 2015

FINANCIAL STATEMENTS

The directors submit their report and financial statements for the year ended 31 May 2015.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 company 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 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 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.

FINANCIAL RISK FACTORS

The consideration of the key risk factors is contained in the strategic report on page 1.

SUPPLIER PAYMENT POLICY

The company agrees payment terms with suppliers at the time of entering into a transaction. These payment terms form part of the contract for the supply of goods or services and the company adheres to such terms, subject to satisfactory completion of the relevant transaction. The company had 69 days purchases outstanding at 31 May 2015 (2014 - 77 days).

DIRECTORS

The directors who held office throughout the year were D J S James, A M Frost and N T Ward.

TACWISE GROUP PLC
REPORT OF THE DIRECTORS
For the year ended 31 May 2015

(continued)

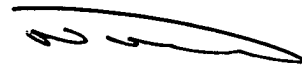
AUDITORS

Each individual director has taken all the steps necessary to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have indicated their willingness to continue in office. A resolution to appoint BDO LLP as auditors will be proposed at the next annual general meeting.

This report was approved by the Board on 12th November 2015.

BY ORDER OF THE BOARD



N WARD
Company Secretary

REGISTERED OFFICE
Rapesco House
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Sevenoaks
Kent TN14 5DF

TACWISE GROUP PLC
INDEPENDENT AUDITOR'S REPORT

To the shareholders of Tacwise Group Plc

We have audited the financial statements of Tacwise Group Plc for the year ended 31 May 2015 which comprise the profit and loss account, the balance sheet, and the related notes. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 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.

INDEPENDENT AUDITOR'S REPORT

(continued)

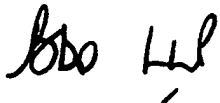
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report and the strategic report 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.



*John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom*

Date: 18 November 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

TACWISE GROUP PLC
PROFIT AND LOSS ACCOUNT
For the year ended 31 May 2015

	<u>Notes</u>	<u>Year ended</u> <u>31 May 2015</u>	<u>Year ended</u> <u>31 May 2014</u>
		£	£
TURNOVER	1 & 2	4,835,128	4,483,946
Change in stocks of finished goods and work in progress		(191,343)	96,410
Raw materials and consumables, direct costs, carriage and packaging		3,177,376	2,703,030
		<u>2,986,033</u>	<u>2,799,440</u>
Operating costs	3	<u>1,410,682</u>	<u>1,249,189</u>
		<u>4,396,715</u>	<u>4,048,629</u>
Operating profit	3	438,413	435,317
Interest payable and similar charges	4	103,130	63,729
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		335,283	371,588
Tax on profit on ordinary activities	5	(4,875)	(9,107)
RETAINED PROFIT FOR THE YEAR TRANSFERRED TO RESERVES	15	<u>£340,158</u>	<u>£380,695</u>

The company had no recognised gains or losses in either year other than the profits shown above.

All results for the current year relate to continuing operations.

Notes on page 9 to 19 are an integral part of this profit and loss account.

TACWISE GROUP PLC

BALANCE SHEET

As at 31 May 2015

Company number: 4747165

	<u>Notes</u>	<u>31 May 2014</u>	<u>31 May 2013</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	6	350,323	327,070
CURRENT ASSETS			
Stocks	8	1,011,440	820,097
Debtors	9	4,685,330	4,181,457
Cash at bank and in hand		41,422	40,366
		<u>5,738,192</u>	<u>5,041,920</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(3,774,425)</u>	<u>(3,409,423)</u>
NET CURRENT ASSETS		<u>1,963,767</u>	<u>1,632,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,314,090	1,959,567
CREDITORS: Amounts falling due after more than one year	11	(489,240)	(470,000)
PROVISION FOR LIABILITIES AND AND CHARGES	12	(23,288)	(28,163)
NET ASSETS		<u><u>£1,801,562</u></u>	<u><u>£1,461,404</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	100,000	100,000
Profit and loss account	14	1,701,562	1,361,404
SHAREHOLDER'S FUNDS	15	<u><u>£1,801,562</u></u>	<u><u>£1,461,404</u></u>

Approved by the board of directors and authorised for issue on 12th November 2015.


D J S JAMES
DIRECTOR

The notes on pages 9 to 19 form an integral part of this balance sheet.

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

1. ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards. The following accounting policies have been consistently applied.

(b) Turnover

Turnover represents the amount receivable, excluding value added tax, for goods and services invoiced to customers. Turnover is recognised when the risks and rewards of ownership of products have been transferred to the customer. The risks and rewards of ownership are deemed to have been transferred when the goods are shipped to, or are collected by, the customer.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of each fixed asset by annual instalments over its expected useful life on the following bases:-

Fixtures, fittings and office equipment	-	on original cost over 3 to 10 years
Plant and machinery	-	on original cost over 5 to 10 years
Vehicles	-	on reducing balance at 25% per annum on written down value
Short leasehold property	-	on original cost over period of lease

(d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated on the weighted average basis. Net realisable value is calculated as the estimated sale proceeds less all further costs to completion and less attributable costs of selling and distribution.

(e) Basis of consolidation

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

1. ACCOUNTING POLICIES (continued)

(f) Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, 'Cash Flow Statements', not to disclose a cash flow statement as 90% or more of the voting rights are controlled within the group headed by Rapesco Group Holdings Plc and the results of the company are included within the consolidated financial statements of Rapesco Group Holdings Plc, which are publicly available.

(g) Foreign currencies

Transactions denominated in foreign currencies are converted at the rates ruling at the date of the transaction. Monetary assets and liabilities at the period end are translated at the period end or the forward contract rate, where applicable. Differences in exchange rates are dealt with in the profit and loss account.

(h) Investments

Fixed asset investments are shown at cost less provision for impairment.

(i) Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. 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 the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

(j) Pension

The company operates defined contribution schemes. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between the profit and loss account charge and the contributions actually paid are shown as either accruals or prepayments in the balance sheet.

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

1. ACCOUNTING POLICIES (continued)

(k) Finance leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

(l) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

2. TURNOVER

Turnover arises from one class of business. No disclosure of geographical markets has been given as the directors consider this would be seriously prejudicial to the interests of the company.

3. OPERATING PROFIT

This is stated after charging/(crediting):

	<u>Year ended</u> <u>31 May 2015</u> £	<u>Year ended</u> <u>31 May 2014</u> £
Directors' emoluments (Note 17)	334,548	218,871
Depreciation of owned assets	91,278	95,168
Depreciation of leased assets	12,604	1,237
Hire of plant and machinery - operating leases	23,078	22,864
Auditors' remuneration for audit services	11,078	8,986
Loss on disposal of fixed assets	4,871	2,657
Exchange loss	33,855	11,359
Waiver of loan by Rapesco Office Products Plc	(450,000)	(500,000)
Waiver of loan to Tunco (2003) 106 Limited	-	50,000
	<u> </u>	<u> </u>

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
Interest payable on bank overdraft/loans wholly repayable within five years	57,268	60,020
Interest payable on finance leases	2,601	370
Interest payable on other loans	25,509	2,448
Other interest payable	17,752	891
	<u>£103,130</u>	<u>£63,729</u>

5. TAXATION

	<u>Year ended 31 May 2015</u>	<u>Year ended 31 May 2014</u>
	£	£
UK Corporation tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(4,875)	(9,107)
	<u>£(4,875)</u>	<u>£(9,107)</u>

The tax assessed for the year is lower than (2014 – lower than) the standard rate of corporation tax in the UK. The differences are explained below.

	<u>Year ended 31 May 2015</u>	<u>Year ended 31 May 2014</u>
	£	£
Profit on ordinary activities before tax	<u>£335,283</u>	<u>£371,588</u>
Multiplied by the standard rate of corporation tax in the UK of 20.83% (2014 – 22.67%)	69,839	84,238
Effects of:		
Non taxable income	(93,735)	(113,350)
Inter company loan waived	-	11,335
Expenses not deductible for tax purposes	6,013	250
Tax relief on finance lease payments	-	(1,668)
Depreciation for year in excess of capital allowances	1,018	8,667
Capital allowances for year in excess of depreciation	-	-
Losses surrendered to other group companies	<u>16,865</u>	<u>10,528</u>
Current tax charge for year	<u>£-</u>	<u>£-</u>

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

6. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures, fittings & office equipment	Plant, machinery & vehicles	Total
	£	£	£	£
COST				
At 1 June 2014	155,278	210,057	941,874	1,307,209
Additions	-	11,390	127,816	139,206
Disposals	-	(74,285)	(108,400)	(182,685)
At 31 May 2015	155,278	147,162	961,290	1,263,730
DEPRECIATION				
At 1 June 2014	155,278	176,599	648,262	980,139
Charge for the period	-	12,288	91,594	103,882
Disposals	-	(74,285)	(96,329)	(170,614)
At 31 May 2015	155,278	114,602	643,527	913,407
NET BOOK VALUE				
Owned assets	-	32,560	275,367	307,927
Leased assets	-	-	42,396	42,396
At 31 May 2015	£-	£32,560	£317,763	£350,323
Owned assets	-	33,458	287,119	320,577
Leased assets	-	-	6,493	6,493
At 31 May 2014	£-	£33,458	£293,612	£327,070

7. FIXED ASSET INVESTMENTS

Cost and net book value at 1 June 2014 and 31 May 2015 £nil

The company holds the entire issued share capital of the following company:

Name	Country of incorporation	Proportion of share capital held	Principal activity
Tunco (2003) 106 Limited	England	100%	Distribution of office machinery

At 31 May 2015, the net surplus of shareholder's funds in Tunco (2003) 106 Limited was £168,267 (31 May 2014 - £168,267) and the profit for the year ended 31 May 2014 was £nil (profit for the year ended 31 May 2014 - £27,478).

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

8. STOCKS

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
Spare parts	46,448	28,321
Finished goods	964,992	791,776
	<u>£1,011,440</u>	<u>£820,097</u>

9. DEBTORS

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
Trade debtors	1,060,458	1,040,625
Other debtors	403	23,186
Amount due from group companies	3,422,070	2,989,456
Prepayments and accrued income	202,399	128,190
	<u>£4,685,330</u>	<u>£4,181,457</u>

All amounts fall due for payment within one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
Bank loan and overdraft (secured)	633,327	896,473
Trade creditors	602,160	571,577
Other taxation and social security	197,310	230,117
Accruals and deferred income	451,300	250,966
Amount due to group companies	1,662,829	1,459,376
Lease payments due	18,251	379
Other loans	209,248	535
	<u>£3,774,425</u>	<u>£3,409,423</u>

The bank loan and overdraft are secured by a fixed and floating charge over the assets of all group companies.

The other loans are unsecured and bear annual interest of between 7% and 10.5%.

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
Loan (unsecured) repayment due after 31 May 2016	70,000	70,000
Lease payments due	19,240	-
Amount due to group companies	400,000	400,000
	<u>£489,240</u>	<u>£470,000</u>

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
In less than one year	18,251	379
In more than one year but not more than two years	19,240	-
	<u>£37,491</u>	<u>£379</u>

The terms of repayment are:-

Loan (unsecured) - No repayments with interest at base plus 3%.

The finance leases are secured on the assets to which they relate.

12. PROVISION FOR LIABILITIES AND CHARGES

The amounts provided for deferred taxation are as follows:

	£
At 1 June 2014	28,163
Decrease during the year:	
All of the deferred taxation results from accelerated capital allowances	<u>(4,875)</u>
At 31 May 2015	<u>£23,288</u>

The above has resulted in a credit to the profit and loss account in the year of £4,875 (31 May 2014 credit of £9,107).

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

13. CALLED UP SHARE CAPITAL

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
Allotted, called up and fully paid: 100,000 Ordinary shares of £1 each	<u>£100,000</u>	<u>£100,000</u>

14. RESERVES

	<u>Profit and loss</u>
	£
At 1 June 2014	1,361,404
Profit for the financial year	340,158
At 31 May 2015	<u>£1,701,562</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>31 May 2015</u>	<u>31 May 2014</u>
	£	£
At 1 June	1,461,404	1,080,709
Profit for the financial year	340,158	380,695
At 31 May	<u>£1,801,562</u>	<u>£1,461,404</u>

16. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company (including Directors) during the year was:-

	<u>Year ended</u> <u>31 May 2015</u>	<u>Year ended</u> <u>31 May 2014</u>
Category:		
Administration	7	7
Warehousing and distribution	7	7
Selling	24	23
Direct manufacturing	3	3
	<u>41</u>	<u>40</u>

TACWISE GROUP PLC

NOTES TO THE ACCOUNTS

31 May 2015

(continued)

16. PARTICULARS OF EMPLOYEES (continued)

Their total remuneration was:-	Year ended 31 May 2015	Year ended 31 May 2014
	£	£
Wages and salaries	1,441,385	1,293,004
Social security costs	153,502	134,381
Other pension costs	114,163	90,569
	<u>£1,709,050</u>	<u>£1,517,954</u>

17. DIRECTORS' EMOLUMENTS

	Year ended 31 May 2015	Year ended 31 May 2014
	£	£
Directors' remuneration for executive services (excluding pension contributions)	<u>£334,548</u>	<u>£218,971</u>
Emoluments of the highest paid director (excluding pension contributions)	<u>£122,788</u>	<u>£95,505</u>

The number of directors who were members of a money purchase pension scheme was 3 (31 May 2014 - 3). Payment of employer's contributions to the scheme in the period was £17,600 (31 May 2014 - £17,600). The employer's contributions in respect of the highest paid director were £8,800 (31 May 2014 - £8,800).

18. CONTINGENT LIABILITIES AND COMMITMENTS ON BEHALF OF GROUP COMPANIES

- (a) The subsidiary companies have given unlimited guarantees and unlimited debentures to the bankers of Rapesco Office Products Plc. The maximum liability at 31 May 2015 was £1,550,657 (31 May 2014 - £1,524,432).
- (b) There is a VAT election and each trading company in the group is jointly and severally liable for the whole of the group's VAT liability. The maximum liability at 31 May 2015 was £152,347 (31 May 2014 - £187,961).
- (c) The group operates two defined contribution schemes; one is for the benefit of the directors and the other for the employees. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the company to the funds. The pension cost charged to the profit and loss account for the year amounted to £114,163 (2014 - £90,569).
- (d) The group had committed £1,210,296 in respect of forward foreign exchange contracts at 31 May 2015 (2014 - £463,719) on which a gain of £20,392 would have been made at 31 May 2015 (2014 - loss of £1,276).

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

19. FINANCIAL COMMITMENTS

	<u>Finance leases</u>	
	<u>Year ended</u> <u>31 May 2015</u>	<u>Year ended</u> <u>31 May 2014</u>
	£	£
Due/expires:		
Within one year	18,251	379
Between two and five years	19,240	-
	<u>£37,491</u>	<u>£379</u>

These finance leases are secured on the assets to which they relate.

Annual commitments under non-cancellable operating leases are as follows:-

	<u>Operating leases</u>	
	<u>Year ended</u> <u>31 May 2015</u>	<u>Year ended</u> <u>31 May 2014</u>
	£	£
Plant and equipment:		
Due/expires:		
Within one year	564	-
Between two and five years	7,366	7,930
	<u>£7,930</u>	<u>£7,930</u>

20. RELATED PARTY TRANSACTIONS

At 31 May 2015 and 31 May 2014, the group owed £70,000 to the pension fund of which certain of the directors are beneficiaries, under an unsecured loan. Interest of £2,448 (2014 - £2,448) was charged on this loan during the year.

A loan has been made to the group by Mr D J S James. At 31 May 2015 the balance of this loan was £2,180 (balance at 31 May 2014- £535). Interest of £8,548 (year ended 31 May 2014 - £nil) was charged on this loan during the year.

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related Party Disclosures', not to disclose details of transactions with other wholly owned members of the group headed by Rapesco Group Holdings Plc.

TACWISE GROUP PLC
NOTES TO THE ACCOUNTS

31 May 2015

(continued)

21. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Rapesco Holdings Plc. Rapesco Group Holdings Plc is the parent of the largest group for which consolidated accounts are prepared that include the results of the company. The financial statements of Rapesco Group Holdings Plc are available from Companies House.

Following a restructure of the group, Tunco (2015) 107 Limited became the company's ultimate parent company on 1 May 2015.

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D.J.S. James.