

Ability Matters Limited
Directors' Report and Financial Statements
for the Year Ended 31 October 2013

Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE



Ability Matters Limited

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Ability Matters Limited

Company Information

Directors Mr M A O'Byrne
Mrs E Rafns-O'Byrne

Registered office Windrush Court
Blacklands Way
Abingdon
Oxfordshire
OX14 1SY

Auditors Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Ability Matters Limited
Directors' Report
for the Year Ended 31 October 2013

The directors present their report and the financial statements for the year ended 31 October 2013.

Directors of the company

The directors who held office during the year were as follows:

Mr M A O'Byrne

Mrs E Rafns-O'Byrne

Principal activity

The principal activity of the company is the provision of clinical and retail services to improve a person's mobility, accessibility and independence.

Group Reorganisation

On the 8 August 2013 the trade and net assets were hived up to the parent company Ability Matters Group Limited. At this date the company became dormant.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

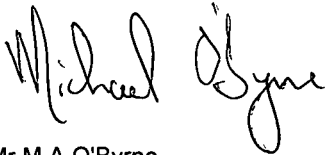
Reappointment of auditors

The auditors Critchleys LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

Approved by the Board on 24 July 2014 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Michael Byrne', is written over a horizontal line.

Mr M A O'Byrne
Director

Ability Matters Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Ability Matters Limited
Independent Auditor's Report to the Members of
Ability Matters Limited

We have audited the financial statements of Ability Matters Limited for the year ended 31 October 2013, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), 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 (APB'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 Directors' Report 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 the 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 October 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 Directors' 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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.


Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date: 30/7/14

Ability Matters Limited
Profit and Loss Account
for the Year Ended 31 October

| | Note | 2013 £ 000 | 2012 £ 000 |
|---|------|---------------|---------------|
| Turnover | 2 | 847 | 1,244 |
| Cost of sales | | (601) | (812) |
| Gross profit | | 246 | 432 |
| Administrative expenses | | (428) | (739) |
| Operating loss | 3 | (182) | (307) |
| Interest payable and similar charges | | - | - |
| Loss on ordinary activities extraordinary items | | (182) | (307) |
| Extraordinary item | 4 | 132 | - |
| Profit/(loss) on ordinary activities before tax | | (50) | (307) |
| Tax on ordinary activities | | - | 45 |
| Profit/(Loss) for the financial year | 14 | (50) | (262) |

The notes on pages 7 to 13 form an integral part of these financial statements.

Ability Matters Limited
Balance Sheet at 31 October 2013

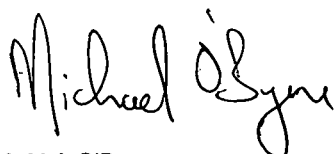
Company number: 05129551

| | Note | 2013 £ 000 | 2012 £ 000 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Intangible fixed assets | 8 | - | 77 |
| Tangible fixed assets | 9 | - | 76 |
| | | <u>-</u> | <u>153</u> |
| Current assets | | | |
| Stocks | | - | 126 |
| Debtors | 10 | - | 201 |
| Cash at bank and in hand | | - | 27 |
| | | <u>-</u> | <u>354</u> |
| Creditors: Amounts falling due within one year | 11 | (312) | (747) |
| | | <u>(312)</u> | <u>(393)</u> |
| Total assets less current liabilities | | <u>(312)</u> | <u>(240)</u> |
| Provisions for liabilities | 12 | - | (22) |
| Net liabilities | | <u>(312)</u> | <u>(262)</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | - | - |
| Profit and loss account | 14 | (312) | (262) |
| Shareholders funds/deficit | 15 | <u>(312)</u> | <u>(262)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 24 July 2014 and signed on its behalf by:



Mr M A O'Byrne
Director

The notes on pages 7 to 13 form an integral part of these financial statements.

Ability Matters Limited

Notes to the Financial Statements for the Year Ended 31 October 2013

1 Accounting policies

Basis of preparation

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

Going concern

The trade and net assets of the company were transferred to the parent company, Ability Matters Group Limited on 8 August 2013. At this date the company became dormant.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to external customers, excluding value added tax, and is attributable to the Company's principal activity.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the trade and assets acquired. Goodwill on the acquisition of subsidiaries and businesses is included in intangible assets. Positive goodwill is amortised through the profit and loss account over the directors' estimate of its useful economic life, up to a maximum of 20 years. Impairment tests on the carrying value are undertaken at the end of the first full year following acquisition and are carried out in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation

All tangible fixed assets are shown at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly related to the acquisition of the assets.

Depreciation is provided to write off the cost, less estimated residual value, of all tangible fixed assets, evenly over their expected useful lives as described below.

Asset class

Plant and machinery
Leasehold improvements

Depreciation method and rate

8-25% straight line
2-5 years straight line

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. An asset's carrying value is written down immediately to its recoverable amount if the carrying value is greater than its estimated recoverable amount.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of attributable overheads. The cost of work in progress and finished goods is calculated on the basis of direct costs plus an appropriate proportion of attributable overheads based on a normal level of activity. Provision is made for any unforeseeable losses where appropriate.

Deferred tax

The charge for taxation is based on the result for the year taking into account taxation deferred. Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively 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. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax balances are not discounted.

Foreign currency

Transactions in foreign currencies are recorded using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Ability Matters Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

1 Accounting policies (Continued)

Hire purchase and leasing

Those leases not accounted for as finance leases are deemed operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Operating lease commitments are only disclosed where the company is named in the lease agreement.

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amount payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account. Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

2 Turnover

An analysis of turnover by geographical location is given below:

| | 2013 £ 000 | 2012 £ 000 |
|------------|---------------|---------------|
| Sales - UK | 847 | 1,244 |

3 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

| | 2013 £ 000 | 2012 £ 000 |
|--|---------------|---------------|
| Auditors remuneration | 4 | 3 |
| Foreign currency losses | - | - |
| Depreciation of tangible fixed assets | 28 | 42 |
| Amortisation | 7 | 9 |
| Profit on sale of fixed assets | (2) | - |
| Operating leases - plant and machinery | 18 | 19 |
| Operating leases - land and buildings | 79 | 105 |

4 Extraordinary item

| | 2013 £ 000 | 2012 £ 000 |
|---------------------------------------|---------------|---------------|
| Intercompany loan balance written off | 132 | - |

Ability Matters Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

5 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

| | 2013 No | 2012 No |
|----------------------------|------------|------------|
| Administration and support | 11 | 13 |

The aggregate payroll costs were as follows:

| | 2013 £ 000 | 2012 £ 000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 243 | 345 |
| Social security costs | 21 | 35 |
| Staff pensions | 2 | 4 |
| | 266 | 384 |

6 Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2013 £ 000 | 2012 £ 000 |
|--------------|---------------|---------------|
| Remuneration | 21 | 26 |

7 Taxation

Tax on (loss)/profit on ordinary activities

| | 2013 £ 000 | 2012 £ 000 |
|---|---------------|---------------|
| Current tax | | |
| Group relief recoverable | - | (67) |
| UK Corporation tax | - | (67) |
| Deferred tax | | |
| Origination and reversal of timing differences | - | 22 |
| Total tax on (loss)/profit on ordinary activities | - | (45) |

Ability Matters Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

7 Taxation (Continued)

Factors affecting the current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012: lower than) the standard rate of corporation tax in the UK of 20% (2012: 20%). The differences are reconciled below:

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Profit / (Loss) on ordinary activities | (49) | (307) |
| | <hr/> | <hr/> |
| Corporation tax at standard rate of 20% (2012: 24.83%) | (10) | (76) |
| Capital allowances in excess of depreciation | 7 | 9 |
| Expenses not deductible for tax | (26) | - |
| Group relief surrendered | 29 | 67 |
| | <hr/> | <hr/> |
| Total current tax | - | - |
| | <hr/> | <hr/> |

8 Intangible fixed assets

| | Goodwill £ 000 | Total £ 000 |
|--------------------------|-------------------|----------------|
| Cost or valuation | | |
| At 1 November 2012 | 86 | 86 |
| Additions | - | - |
| Disposals | - | - |
| Transfer to group | (86) | (86) |
| | <hr/> | <hr/> |
| At 31 October 2013 | - | - |
| | <hr/> | <hr/> |
| Depreciation | | |
| At 1 November 2012 | 9 | 9 |
| Charge for the year | 7 | 7 |
| On disposal | - | - |
| Transfer to group | (16) | (16) |
| | <hr/> | <hr/> |
| At 31 October 2013 | - | - |
| | <hr/> | <hr/> |
| Net book value | | |
| At 31 October 2013 | - | - |
| | <hr/> | <hr/> |
| At 31 October 2012 | 77 | 77 |
| | <hr/> | <hr/> |

Ability Matters Limited

Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

9 Tangible fixed assets

| | Leasehold improvements £ 000 | Plant and machinery £ 000 | Total £ 000 |
|--------------------------|------------------------------------|---------------------------------|----------------|
| Cost or valuation | | | |
| At 1 November 2012 | 67 | 51 | 118 |
| Additions | - | 11 | 11 |
| Disposals | - | (6) | (6) |
| Transfer to group | (67) | (56) | (123) |
| At 31 October 2013 | - | - | - |
| Depreciation | | | |
| At 1 November 2012 | 27 | 15 | 42 |
| Charge for the year | 16 | 12 | 28 |
| On disposal | - | (2) | (2) |
| Transfer to group | (43) | (25) | (68) |
| At 31 October 2013 | - | - | - |
| Net book value | | | |
| At 31 October 2013 | - | - | - |
| At 31 October 2012 | 40 | 36 | 75 |

10 Debtors

| | 2013 £ 000 | 2012 £ 000 |
|--------------------------------------|---------------|---------------|
| Trade debtors | - | 110 |
| Amounts owed by group undertakings | - | 4 |
| Amounts owed by related undertakings | - | 10 |
| Other debtors | - | 46 |
| Prepayments and accrued income | - | 31 |
| | - | 201 |

11 Creditors: Amounts falling due within one year

| | 2013 £ 000 | 2012 £ 000 |
|------------------------------------|---------------|---------------|
| Trade creditors | - | 99 |
| Amounts owed to group undertakings | 312 | 575 |
| Accruals and deferred income | - | 73 |
| | 312 | 747 |

Ability Matters Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

12 Provisions

| | Deferred Tax £ 000 | Total £ 000 |
|--|-------------------------------|------------------------|
| At November 2012 | 22 | 22 |
| Charged to the profit and loss account | - | - |
| Transferred to group | (22) | (22) |
| | <hr/> | <hr/> |
| At 31 October 2013 | - | - |
| | <hr/> | <hr/> |

13 Share capital

| | 2013 No | 2012 £ |
|-------------------------------|--------------------|-------------------|
| Ordinary shares of £1.00 each | 1 | 1 |
| | <hr/> | <hr/> |

14 Reserves

| | 2013 £ 000 | 2012 £ 000 |
|------------------------------|-----------------------|-----------------------|
| At 1 November 2012 | (262) | - |
| Profit / (Loss) for the year | (50) | (262) |
| Dividend paid | - | - |
| | <hr/> | <hr/> |
| At 31 October 2013 | (312) | (262) |
| | <hr/> | <hr/> |

15 Reconciliation of movement in shareholders' funds

| | 2013 £ 000 | 2012 £ 000 |
|--|-----------------------|-----------------------|
| Profit / (loss) attributable to the members of the company | (50) | (262) |
| Shareholders' deficit at 1 November | (262) | - |
| | <hr/> | <hr/> |
| Shareholders' deficit at 31 October | (312) | (262) |
| | <hr/> | <hr/> |

16 Contingent liabilities

In conjunction with the other members of the Ability Matters Group Limited group of companies, the company has given a composite guarantee to the company's bankers. There is a right of set off incorporated in the composite guarantee.

Ability Matters Limited
Notes to the Financial Statements
for the Year Ended 31 October 2013 (Continued)

17 Related party transactions

The company has taken advantage of the exemption allowed by FRS8, 'Related Party Disclosures', not to disclose any transactions with members of the group headed by Ability Matters Group Limited, on the grounds that 100% of the voting rights in the company are controlled within that Group and the company is included in the consolidated financial statements.

The company regards the following entities as related due to common ownership:

Assistive Technology Group Limited (Eire)
Trustees of Opcare Limited Pension Scheme

During the year, the company made sales to these related parties of £5,000 (2012: £11,700). At 31 October 2012, £nil (2012: £9,800) was owed to the Company in respect of these sales. During the year, the company made purchases from related entities totalling £nil (2012: £39,600). No amounts were owed at 31 October 2013 in respect of these purchases (2012: £nil).

In addition, the company paid rent to these related parties totalling £30,000 (2012: £40,000). No amounts were owed at 31 October 2013 (2012: £nil) in respect of this rent.

18 Control

The company is controlled by Ability Matters Group Limited, a company incorporated in Great Britain. The company's registered office is Windrush Court, Blacklands Way, Abingdon, Oxfordshire OX14 1SY.

Copies of the consolidated financial statements of Ability Matters group Limited are available from Companies House.

The ultimate controlling party is M A O'Byrne.