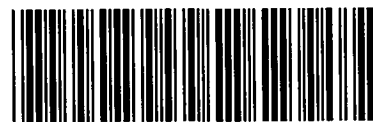


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Fenton Technology Solutions Limited

Annual report

30 September 2014

Fenton Technology Solutions Limited

Annual report

Year ended 30 September 2014

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Fenton Technology Solutions Limited

Officers and professional advisers

The board of directors

M R P Fenton
D A Gray
A J Harper
A J Pointer

Company secretary

M R P Fenton

Registered office

Unit 1 Kennet Weir Business Park
Arrowhead Road
Theale
Reading
Berkshire
RG7 4AE

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants and Statutory Auditor
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

Fenton Technology Solutions Limited

Directors' report

Year ended 30 September 2014

The directors present their report and the audited financial statements of the company for the year ended 30 September 2014.

Principal activities and business review

The company was previously a dormant company, Abbots 331 Limited. On 5th May 2014 100% of the share capital was transferred to Claude Fenton (Holdings) Limited. On 29th May 2014 the Company changed its name to Fenton Technology Solutions Limited and the company commenced to trade.

The principal activity of the company is the provision of IT, and communications and connectivity solutions to the SME sector.

Activity during the period was limited to setting up the business, development of the proposition and initial marketing.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting, more fully referred to in Note 1 to the financial statements, in preparing the annual financial statements.

Events subsequent to the year end

Activity has concentrated on customer prospecting.

Results and dividends

The loss for the year for the trading period amounted to £13,908. The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

| | |
|--------------|--------------------------|
| P R Fenton | Resigned on 28 May 2014 |
| D B Gammer | Resigned on 28 May 2014 |
| M R P Fenton | |
| D A Gray | Appointed on 28 May 2014 |
| A J Harper | |
| A J Pointer | Appointed on 28 May 2014 |

M R P Fenton, A J Harper and D A Gray are also directors of the ultimate parent company, Claude Fenton (Holdings) Limited.

Parent company

The company is a wholly owned subsidiary of Claude Fenton (Holdings) Limited.

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 year.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Fenton Technology Solutions Limited

Directors' report (continued)

Year ended 30 September 2014

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.

Auditor

A resolution to re-appoint Chantrey Vellacott DFK LLP as auditor for the ensuing year will be proposed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors



M R P Fenton
Company Secretary

Approved by the directors on ...31/3/15...

Fenton Technology Solutions Limited

Independent auditor's report to the shareholders of Fenton Technology Solutions Limited

Year ended 30 September 2014

We have audited the financial statements of Fenton Technology Solutions Limited for the year ended 30 September 2014 which comprise the profit and loss account, 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 shareholders, 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 shareholders 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 shareholders 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 directors' responsibilities statement set out on pages 2 and 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 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 annual 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 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 September 2014 and of its result 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 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Chantrey Vellacott DFK LLP

IAN B JOHNSON (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
Reading

31/3/15

Fenton Technology Solutions Limited

Profit and loss account

Year ended 30 September 2014

| | Note | 2014 £ | 2013 £ |
|---------------------------------------------|------|-----------|-----------|
| Turnover | 2 | 6,250 | — |
| Cost of sales | | (1,773) | — |
| Gross profit | | 4,477 | — |
| Administrative expenses | | (22,289) | — |
| Loss on ordinary activities before taxation | | (17,812) | — |
| Tax on loss on ordinary activities | 6 | 3,904 | — |
| Loss for the financial year | | (13,908) | — |

The company commenced trading on 29 May 2014 and all of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the historic cost profit for each year and those reflected above.

Fenton Technology Solutions Limited


Balance sheet

As at 30 September 2014

| | Note | 2014 £ | 2013 £ |
|----------------------------------------------------------------|------|-----------------|-----------|
| Current assets | | | |
| Debtors | 7 | 7,784 | 2 |
| Cash at bank | | 4,560 | — |
| | | <u>12,344</u> | <u>2</u> |
| Creditors: amounts falling due within one year | 8 | <u>6,250</u> | <u>—</u> |
| Net current assets | | <u>6,094</u> | <u>2</u> |
| Total assets less current liabilities | | <u>6,094</u> | <u>2</u> |
| Creditors: amounts falling due after more than one year | 9 | <u>20,000</u> | <u>—</u> |
| | | <u>(13,906)</u> | <u>2</u> |
| Capital and reserves | | | |
| Called up equity share capital | 12 | 2 | 2 |
| Profit and loss account | 13 | (13,908) | — |
| (Deficit)/ surplus shareholders' funds | 14 | <u>(13,906)</u> | <u>2</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors and authorised for issue on 31/3/15, and are signed on their behalf by:


A J Harper


A J Pointer

Company Registration Number: 5178553

The notes on pages 7 to 10 form part of these financial statements.

Fenton Technology Solutions Limited

Notes to the financial statements

Year ended 30 September 2014

1. Accounting policies

Basis of accounting

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

Going concern

The financial statements have been prepared on the 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 continuing support from the parent company and group who have provided inter-company loans of £20,000 (2013: £Nil). During the year the company made a loss of £13,908 and at 30 September 2014 the company's liabilities exceeded its assets by £13,906. Subsequent to the balance sheet date, unaudited management accounts indicate a loss has been made.

The company meets its day to day working capital requirements through a loan from its parent company. The directors are not aware of any reason why the support from parent undertaking will not continue. The continuation of this support is critical to the company's ability to meet its liabilities as they fall due.

The directors have prepared projected cash flow information for both the company and its parent for at least a period of twelve months from the date of their approval of the financial statements. On the basis of this cash flow information and the continued support referred to above, the directors consider that the parent company will continue to have sufficient resources to enable it to provide the required support to the company for the requisite period. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax for work done and services provided during the year.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, except that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



Fenton Technology Solutions Limited

Notes to the financial statements

Year ended 30 September 2014

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

| | 2014 £ | 2013 £ |
|----------------|--------------|-----------|
| United Kingdom | <u>6,250</u> | <u>-</u> |

3. Operating loss

Operating loss is stated after charging:

| | 2014 £ | 2013 £ |
|----------------------------------------|--------------|-----------|
| Auditor's remuneration - as auditor | <u>1,250</u> | <u>-</u> |

4. Particulars of employees

The average number of staff, including executive directors, employed by the company during the financial year can be analysed as follows:

| | 2014 No | 2013 No |
|------------|------------|------------|
| Production | <u>1</u> | <u>-</u> |

The aggregate payroll costs of the above were:

| | 2014 £ | 2013 £ |
|-----------------------|---------------|-----------|
| Wages and salaries | 15,800 | - |
| Social security costs | 1,141 | - |
| | <u>16,941</u> | <u>-</u> |

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

| | 2014 £ | 2013 £ |
|-------------------------|---------------|-----------|
| Remuneration receivable | <u>15,800</u> | <u>-</u> |

6. Taxation on ordinary activities

(a) Analysis of charge in the year

| | 2014 £ | 2013 £ |
|------------------------------------------------------|----------------|-----------|
| Current tax: | | |
| UK Corporation tax based on the results for the year | - | - |
| Payment / (receipt) in respect of group relief | <u>(3,904)</u> | <u>-</u> |
| Total current tax | <u>(3,904)</u> | <u>-</u> |

Details of factors affecting future tax charges are provided in note 10.

The corporation tax (release)/charge for the year is after taking account of group relief surrenders which are expected to be available.

Fenton Technology Solutions Limited

Notes to the financial statements

Year ended 30 September 2014

6. Taxation on ordinary activities (continued)

The tax assessed on the loss on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 21% (2013 - 0%).

(b) Factors affecting current tax charge

| | 2014 £ | 2013 £ |
|-------------------------------------------------------|-----------|-----------|
| Loss on ordinary activities before taxation | (17,812) | - |
| Loss on ordinary activities multiplied by rate of tax | (3,904) | - |
| Total current tax (note 6(a)) | (3,904) | - |

7. Debtors

| | 2014 £ | 2013 £ |
|--------------------------------------|-----------|-----------|
| Trade debtors | 3,478 | - |
| Amounts owed from group undertakings | 3,904 | - |
| Other debtors | 402 | 2 |
| | 7,784 | 2 |

All amounts shown under debtors fall due for payment within one year.

8. Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 1,611 | - |
| Amounts owed to group undertakings | 485 | - |
| Taxation and social security | 2,104 | - |
| Accruals and deferred income | 2,050 | - |
| | 6,250 | - |

9. Creditors: amounts falling due after more than one year

| | 2014 £ | 2013 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | 20,000 | - |

Amounts owed to group undertakings represents a loan, which has no fixed repayment date and is non interest bearing.

10. Deferred taxation

There is no unprovided deferred tax.

11. Contingencies

As at 30 September 2014 there exist contingent liabilities and guarantees in respect of the following:

a) a guarantee for value added tax due by all group undertakings under the group election amounting to £61,897 (2013 - £Nil).

Fenton Technology Solutions Limited

Notes to the financial statements

Year ended 30 September 2014

12. Share capital

Authorised share capital:

| | 2014 £ | 2013 £ |
|------------------------------|-----------|-----------|
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

Allotted, called up and fully paid:

| | 2014 No | £ | 2013 No | £ |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

On 5th May 2014 100% of the share capital was transferred to Claude Fenton (Holdings) Limited.

13. Profit and loss account

| | 2014 £ | 2013 £ |
|-----------------------------|-----------------|-----------|
| Loss for the financial year | <u>(13,908)</u> | <u>—</u> |
| Balance carried forward | <u>(13,908)</u> | <u>—</u> |

14. Reconciliation of movements in shareholders' funds

| | 2014 £ | 2013 £ |
|---------------------------------------|-----------------|-----------|
| Loss for the financial year | <u>(13,908)</u> | <u>—</u> |
| Opening shareholders' funds | <u>2</u> | <u>2</u> |
| Closing shareholders' (deficit)/funds | <u>(13,906)</u> | <u>2</u> |

15. Ultimate parent company

The company is a wholly owned subsidiary of Claude Fenton (Holdings) Limited which is regarded by the directors as the company's immediate controlling party and ultimate parent company. This company is incorporated in Great Britain.

Advantage has been taken of the exemption conferred by Financial Reporting Standard No.8 not to disclose transactions between group entities, because the financial statements of the parent company, within which this company's results are consolidated, are publicly available from Companies House at www.companieshouse.gov.uk.