

Registered number: 06489552

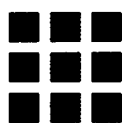
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ABLE DATA HOLDINGS LIMITED

AUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2016**



**Wellden
Turnbull**

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

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ABLE DATA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr M Waterman FCA (appointed 7 March 2017) Mr A Hudson Mr D Sullivan Mr C Tuckwell
Company secretary	Mr M Waterman FCA
Registered number	06489552
Registered office	Unit 10 Abbotts Business Park Primrose Hill Kindgs Langley Hertfordshire WD4 8FR
Independent auditors	Wellden Turnbull Ltd Chartered Accountants & Statutory Auditors Munro House Portsmouth Road Cobham Surrey KT11 1PP

ABLE DATA HOLDINGS LIMITED

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ABLE DATA HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

Introduction

The directors present the strategic report and the financial statements for the year ended 31 March 2016.

Business review

While remaining a leading data cabling installer, which represents more than 50% of sales, the group continues to position itself as a provider of general infrastructure systems, including TV, security and converged networks.

Some good progress in building up services was achieved during the year, with more diversification into providing consultancy and maintenance services in new areas such as property management.

It is the directors' view that this successful diversification in Able's business, both in terms of product and activity type, will provide excellent opportunities for growth of both turnover and profitability.

Principal risks and uncertainties

In the opinion of the directors the primary risk faced by the group continues to stem from working in the very competitive construction sector with the associated low margins and inherent credit risks. The group is therefore focusing on building more long term client relationships, decreasing the reliance on doing direct business with trade contractors.

Financial key performance indicators

As a strategic objective, the directors continue to develop the services content of the business, the aim being to increase the profitability of the business and reduce the reliance on low margin large contracts. A particular focus is on increasing the contribution from recurring maintenance contracts. For this reason, the gross margin is considered to be the key performance indicator.

As a direct result of the diversification mentioned above, the gross margin in the year increased from 24.6% to 29.4%, albeit on a reduced turnover. However, with costs under tight control, profitability remained comfortably positive.

Future developments

The directors expect to build on this diversification of products and services in 2016/2017. With some significant projects in the order book, the turnover is forecast to grow, while the overall margin should remain high.

This report was approved by the board on 17th March 2017 and signed on its behalf.



Mr C Tuckwell
Director



Mr M Waterman FCA
Director

ABLE DATA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the Year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Group 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 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activities of the group are the design, installation and maintenance of infrastructure solutions including;

- Network cabling
- Data centres
- TV/satellite distribution
- Security systems
- General computer networks

A substantial amount of work is undertaken on live systems at client premises. The group prides itself on its reputation for quality services and working within very strict time scales.

Results and dividends

The loss for the year, after taxation, amounted to £4,638 (2015 - loss £307,123).

Ordinary dividends of £66,474 (2015 - £Nil) were paid during the year.

Directors

The directors who served during the Year were:

Mr A Hudson
Mr D Sullivan
Mr C Tuckwell

ABLE DATA HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

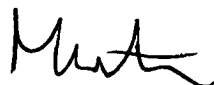
This report was approved by the board on

17th March 2017

and signed on its behalf.



Mr C Tuckwell
Director



Mr M Waterman FCA
Director

ABLE DATA HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABLE DATA HOLDINGS LIMITED

We have audited the financial statements of Able Data Holdings Limited for the Year ended 31 March 2016, set out on pages 6 to 29. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 Directors' Responsibilities Statement on, 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 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 Group's and the parent 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 Group Strategic Report and 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 March 2016 and of the Group's profit or loss 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 Group Strategic Report and the Directors' Report for the financial Year for which the financial statements are prepared is consistent with those accounts. In the light of our knowledge and understanding of the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

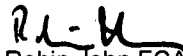
ABLE DATA HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABLE DATA HOLDINGS LIMITED
(CONTINUED)**

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.



Robin John FCA CTA (Senior Statutory Auditor)
for and on behalf of

Wellden Turnbull Ltd

Chartered Accountants

Statutory Auditors

Munro House

Portsmouth Road

Cobham

Surrey

KT11 1PP

Date: 29/3/17

ABLE DATA HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	As restated 2015 £
Turnover	4	2,737,568	4,198,365
Cost of sales		(1,933,684)	(3,165,076)
Gross profit		<u>803,884</u>	<u>1,033,289</u>
Administrative expenses		(777,036)	(1,270,024)
Operating profit/(loss)	5	26,848	(236,735)
Interest receivable and similar income	9	312	3,272
Interest payable and expenses	10	(6,795)	(5,398)
Profit/(loss) before taxation		<u>20,365</u>	<u>(238,861)</u>
Tax on profit/(loss)	11	(25,003)	(68,262)
Loss for the Year		<u>(4,638)</u>	<u>(307,123)</u>
Unrealised surplus on revaluation of tangible fixed assets		294	2,794
Other comprehensive income for the Year		<u>294</u>	<u>2,794</u>
Total comprehensive income for the Year		<u>(4,344)</u>	<u>(304,329)</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of comprehensive income.


The notes on pages 12 to 29 form part of these financial statements.

ABLE DATA HOLDINGS LIMITED
REGISTERED NUMBER: 06489552

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	As restated 2015 £
Fixed assets					
Intangible assets	14		253,090		379,635
Tangible assets	15		316,580		305,535
			<u>569,670</u>		<u>685,170</u>
Current assets					
Stocks	17	50,612		32,245	
Debtors: amounts falling due after more than one year	18	25,565		6,959	
Debtors: amounts falling due within one year	18	586,947		895,542	
Cash at bank and in hand		154,653		108,660	
		<u>817,777</u>		<u>1,043,406</u>	
Creditors: amounts falling due within one year	19	(381,874)		(633,308)	
Net current assets			<u>435,903</u>		<u>410,098</u>
Total assets less current liabilities			<u>1,005,573</u>		<u>1,095,268</u>
Creditors: amounts falling due after more than one year	20		(162,920)		(184,480)
Provisions for liabilities					
Deferred taxation	23	(12,665)		(9,982)	
			<u>(12,665)</u>		<u>(9,982)</u>
Net assets			<u>829,988</u>		<u>900,806</u>
Capital and reserves					
Called up share capital	24		1,415,380		1,415,380
Revaluation reserve	26		3,088		2,794
Capital redemption reserve	26		-		160,950
Profit and loss account	26		(588,480)		(678,318)
			<u>829,988</u>		<u>900,806</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr C Tuckwell
 Director


Mr M Waterman FCA
 Director

Date: 17th March 2017

Date: 17/03/2017

The notes on pages 12 to 29 form part of these financial statements.

ABLE DATA HOLDINGS LIMITED
REGISTERED NUMBER: 06489552

COMPANY BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	As restated 2015 £
Fixed assets					
Tangible assets	15		288,312		280,000
Investments	16		770,000		770,000
			<u>1,058,312</u>		<u>1,050,000</u>
Current assets					
Debtors: amounts falling due within one year	18	1,229		6,175	
Cash at bank and in hand		20,015		5,848	
		<u>21,244</u>		<u>12,023</u>	
Creditors: amounts falling due within one year	19	(128,961)		(120,157)	
Net current liabilities			<u>(107,717)</u>		<u>(108,134)</u>
Total assets less current liabilities			<u>950,595</u>		<u>941,866</u>
Creditors: amounts falling due after more than one year	20		(162,920)		(172,908)
Provisions for liabilities					
Deferred taxation	23	(9,010)		(7,181)	
			<u>(9,010)</u>		<u>(7,181)</u>
Net assets			<u>778,665</u>		<u>761,777</u>
Capital and reserves					
Called up share capital	24		1,415,380		1,415,380
Capital redemption reserve	26		-		160,950
Investment property reserve	26		3,088		2,794
Profit and loss account	26		(639,803)		(817,347)
			<u>778,665</u>		<u>761,777</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr C Tuckwell
 Director

Date: 17/03/2017


Mr M Waterman FCA
 Director

Date: 17/03/2017

ABLE DATA HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2015 (as previously stated)	1,415,380	160,950	2,794	(421,037)	1,158,087
Prior year adjustment	-	-	-	(257,281)	(257,281)
At 1 April 2015 (as restated)	<u>1,415,380</u>	<u>160,950</u>	<u>2,794</u>	<u>(678,318)</u>	<u>900,806</u>
Comprehensive income for the Year					
Loss for the Year	-	-	-	(4,638)	(4,638)
Surplus on revaluation of freehold property	-	-	294	-	294
Dividends: Equity capital	-	-	-	(66,474)	(66,474)
At 31 March 2016	<u>1,415,380</u>	<u>-</u>	<u>3,088</u>	<u>(588,480)</u>	<u>829,988</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2014	1,415,380	160,950	-	(371,195)	1,205,135
Comprehensive income for the year					
Loss for the year	-	-	-	(307,123)	(307,123)
Surplus on revaluation of freehold property	-	-	2,794	-	2,794
At 31 March 2015	<u>1,415,380</u>	<u>160,950</u>	<u>2,794</u>	<u>(678,318)</u>	<u>900,806</u>

The notes on pages 12 to 29 form part of these financial statements.

ABLE DATA HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Capital redemption reserve £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2015 (as previously stated)	1,415,380	160,950	2,794	(137,347)	1,441,777
Prior year adjustment	-	-	-	(680,000)	(680,000)
At 1 April 2015 (as restated)	1,415,380	160,950	2,794	(817,347)	761,777
Comprehensive income for the year					
Profit for the Year	-	-	-	83,362	83,362
Dividends: Equity capital	-	-	-	(66,474)	(66,474)
Transfer to/from profit and loss account	-	(160,950)	-	160,656	(294)
Transfer between other reserves	-	-	294	-	294
At 31 March 2016	1,415,380	-	3,088	(639,803)	778,665

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital £	Capital redemption reserve £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2014	1,415,380	160,950	-	(135,276)	1,441,054
Comprehensive income for the year					
Loss for the year	-	-	-	(679,277)	(679,277)
Transfer to/from profit and loss account	-	-	-	(2,794)	(2,794)
Transfer between other reserves	-	-	2,794	-	2,794
At 31 March 2015	1,415,380	160,950	2,794	(817,347)	761,777

ABLE DATA HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial Year	(4,638)	(307,123)
Adjustments for:		
Amortisation of intangible assets	126,545	521,659
Depreciation of tangible assets	13,624	17,152
Interest paid	6,795	5,398
Interest received	(312)	(3,272)
Taxation	25,003	68,262
(Increase)/decrease in stocks	(18,367)	8,889
Decrease in debtors	291,987	15,263
(Decrease) in creditors	(198,394)	(131,490)
Corporation tax	(55,007)	(8,149)
Net cash generated from operating activities	<u>187,236</u>	<u>186,589</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(24,301)	(288,967)
Interest received	312	3,272
Net cash from investing activities	<u>(23,989)</u>	<u>(285,695)</u>
Cash flows from financing activities		
New secured loans	-	188,785
Repayment of loans	(43,985)	(42,449)
Dividends paid	(66,474)	-
Interest payable	(6,795)	(5,398)
Net cash used in financing activities	<u>(117,254)</u>	<u>140,938</u>
Cash and cash equivalents at beginning of Year	108,660	66,828
Cash and cash equivalents at the end of Year	<u>154,653</u>	<u>108,660</u>
Cash and cash equivalents at the end of Year comprise:		
Cash at bank and in hand	154,653	108,660
	<u>154,653</u>	<u>108,660</u>

The notes on pages 12 to 29 form part of these financial statements.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

Able Data Holdings Limited is a company incorporated and domiciled in England and its principal place of business is Unit 10, Abbots Business Park, Primrose Hill, Kings Langley, WD4 8FR.

Able Data Holdings Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office and the registered number is given on the company information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold and investment properties and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to costs incurred.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable. When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life of 10 years.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	25%
Motor vehicles	-	25%
Fixtures and fittings	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.6 Revaluation of tangible fixed assets

Individual freehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.13 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.13 Financial instruments (continued)

difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.17 Operating leases: the Group as lessee

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

2.18 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.19 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.20 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the Year in which they are incurred.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.22 Current and deferred taxation

The tax expense for the Year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors judge that the cost of the investment in its subsidiary remains impaired and they have assess the value of the impairment to be £680,000.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Network cabling and general infrastructure systems,	2,737,568	4,198,365

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

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

	2016 £	As restated 2015 £
Depreciation of tangible fixed assets	13,624	17,152
Amortisation of intangible assets, including goodwill	126,545	126,545
Impairment of intangible assets	-	395,114
Other operating lease rentals	5,186	11,561

6. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	10,600	9,950
	10,600	9,950
Fees payable to the Group's auditor and its associates in respect of:		
All other services	725	360
	725	360

ABLE DATA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,145,209	1,184,766
Social security costs	42,098	41,806
Cost of defined contribution scheme	56,674	114,653
	<u>1,243,981</u>	<u>1,341,225</u>

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

	2016 No.	2015 No.
Installation	24	19
Administration	10	9
	<u>34</u>	<u>28</u>

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	175,243	183,000
Company contributions to defined contribution pension schemes	41,539	108,767
Amounts paid to third parties in respect of directors' services	20,335	11,250
	<u>237,117</u>	<u>303,017</u>

During the year retirement benefits were accruing to 3 directors (2015 - 3) in respect of defined contribution pension schemes.

9. Interest receivable

	2016 £	2015 £
Other interest receivable	<u>312</u>	<u>3,272</u>

10. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	6,010	3,622
Other loan interest payable	785	1,776
	<u>6,795</u>	<u>5,398</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	28,365	58,978
Adjustments in respect of previous periods	(5,971)	-
	<u>22,394</u>	<u>58,978</u>
Deferred tax		
Origination and reversal of timing differences	2,609	9,284
	<u>25,003</u>	<u>68,262</u>
Taxation on profit on ordinary activities		

Factors affecting tax charge for the year/year

The tax assessed for the Year/year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>20,365</u>	<u>(238,861)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	4,053	(50,161)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	25,309	109,549
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,372	2,907
Deferred tax on property tax	240	7,181
Adjustments in respect of previous periods	(5,971)	-
Marginal relief	-	(1,214)
Total tax charge for the Year/year	<u>25,003</u>	<u>68,262</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2016 £	2015 £
Ordinary dividends	<u>66,474</u>	<u>-</u>

ABLE DATA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £83,362 (2015 - loss £679,276).

14. Intangible assets

Group and Company

	As restated Goodwill £
Cost	
At 1 April 2015	1,287,562
At 31 March 2016	<u>1,287,562</u>
Amortisation	
At 1 April 2015	907,927
Charge for the year	126,545
At 31 March 2016	<u>1,034,472</u>
Net book value	
At 31 March 2016	<u><u>253,090</u></u>
At 31 March 2015	<u><u>379,635</u></u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

15. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2015	280,000	-	88,288	49,632	417,920
Additions	4,632	3,680	15,989	-	24,301
Disposals	-	-	(3,838)	-	(3,838)
Revaluations	368	-	-	-	368
At 31 March 2016	285,000	3,680	100,439	49,632	438,751
Depreciation					
At 1 April 2015	-	-	68,545	43,840	112,385
Charge owned for the period	-	368	11,223	2,033	13,624
Disposals	-	-	(3,838)	-	(3,838)
At 31 March 2016	-	368	75,930	45,873	122,171
Net book value					
At 31 March 2016	285,000	3,312	24,509	3,759	316,580
At 31 March 2015	280,000	-	19,743	5,792	305,535

Cost or valuation at 31 March 2016 is as follows:

	Land and buildings £
At cost	272,139
At valuation:	
31.03.16 - open market value basis by the directors	12,861
	285,000

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

15. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2016 £	2015 £	
Group			
Cost	272,139	276,507	
Net book value	<u>272,139</u>	<u>276,507</u>	
Company			
	Investment property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2015	280,000	-	280,000
Additions	4,632	3,680	8,312
Revaluations	368	-	368
At 31 March 2016	<u>285,000</u>	<u>3,680</u>	<u>288,680</u>
Depreciation			
Charge owned for the period	-	368	368
At 31 March 2016	<u>-</u>	<u>368</u>	<u>368</u>
At 31 March 2016	<u>285,000</u>	<u>3,312</u>	<u>288,312</u>
At 31 March 2015	<u>280,000</u>	<u>-</u>	<u>280,000</u>

The Investment property was valued by the directors on the 31.03.16 on an open market basis.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

16. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Able Data Installations PLC	England	ordinary	100 %	the design, installation and maintenance of infrastructure solutions

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2015	770,000
At 31 March 2016	<u>770,000</u>
Net book value	
At 31 March 2016	<u>770,000</u>
At 31 March 2015	<u>770,000</u>

17. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Raw materials and consumables	<u>50,612</u>	<u>32,245</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense in the group was £1,104,591 (2015 - £2,308,816). There was no stock bought or sold in the company accounts.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

18. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Due after more than one year				
Other debtors	25,565	6,959	-	-
	<u>25,565</u>	<u>6,959</u>	<u>-</u>	<u>-</u>
Due within one year				
Trade debtors	276,770	369,967	-	6,175
Other debtors	40,856	34,783	1,229	-
Prepayments and accrued income	23,485	24,361	-	-
Amounts recoverable on long term contracts	245,836	466,431	-	-
	<u>586,947</u>	<u>895,542</u>	<u>1,229</u>	<u>6,175</u>

19. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank loans	24,450	46,876	10,070	10,063
Trade creditors	119,790	280,105	-	-
Amounts owed to group undertakings	-	-	100,091	100,091
Corporation tax	28,365	58,978	470	-
Taxation and social security	77,233	110,708	-	907
Other creditors	51,472	92,218	15,130	5,146
Accruals and deferred income	80,564	44,423	3,200	3,950
	<u>381,874</u>	<u>633,308</u>	<u>128,961</u>	<u>120,157</u>

20. Creditors: Amounts falling due after more than one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank loans	162,920	184,480	162,920	172,908
	<u>162,920</u>	<u>184,480</u>	<u>162,920</u>	<u>172,908</u>

The bank loan and overdraft facility with National Westminster Bank Plc are secured by a debenture against the assets of the company and a personal guarantee of £250,000 provided by a director.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

21. Loans

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Amounts falling due within one year				
Bank loans	24,450	46,876	10,070	10,063
Amounts falling due 1-2 years				
Bank loans	10,350	21,635	10,350	10,063
Amounts falling due 2-5 years				
Bank loans	31,053	43,037	31,053	43,037
Amounts falling due after more than 5 years				
Bank loans	121,518	119,808	121,518	119,808
	<u>187,371</u>	<u>231,356</u>	<u>172,991</u>	<u>182,971</u>

22. Financial instruments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	339,962	411,709	-	6,175
Financial liabilities				
Financial liabilities measured at amortised cost	(367,160)	(603,678)	(296,738)	(288,207)

23. Deferred taxation

Group

	2016 £	2015 £
At beginning of year	(9,982)	-
Charged to the profit or loss	(2,683)	(9,982)
At end of year	<u>(12,665)</u>	<u>(9,982)</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

23. Deferred taxation (continued)

Company

	2016 £	2015 £
At beginning of year	(7,181)	-
Charged to the profit or loss	(1,829)	(7,181)
At end of year	(9,010)	(7,181)

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Accelerated capital allowances	(5,244)	(2,801)	(1,590)	-
Gain on the disposal of investment property	(7,421)	(7,181)	(7,421)	(7,181)

24. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1,415,380 Ordinary shares of £1 each	1,415,380	1,415,380

25. Prior year adjustment

In the 2015 company accounts, the freehold property has been reclassified as an investment property.

The value of the goodwill arising on consolidation was impaired and an impairment charge of £395,114 has been accounted for in the 2015 profit and loss account. The goodwill charge for 2015 was increased by £62,167 to reflect a 10 year goodwill life expectancy.

Given market conditions, the performance of the trading company and its financial assets. An impairment provision of £680,000 has been made in 2015 to reduce the Investment to £770,000.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

26. Reserves

Revaluation reserve

The revaluation reserve represents movements to the value of the companies freehold property through other comprehensive income as well as the deferred tax on these amounts.

Capital redemption reserve

A statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares. During the year the company carried out a capital reduction reducing the reserve to £Nil and increasing the profit and loss reserve by an equivalent amount.

Investment property revaluation reserve

The investment property reserves represents transfers to and from the profit and loss reserve in regards to undistributable profits in relation to the revaluation of the investment property.

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends and other adjustments.

A dividend was declared and paid in January 2016. At the time the dividend was declared the directors were of the opinion the company had sufficient distributable reserves to pay the dividend based on the audited accounts for the year ended 31 March 2015.

27. Post balance sheet events

In February 2017 the company carried out a capital reduction. The ordinary share capital was reduced by £1,414,380 and distributable reserves increased by the equivalent amount.

28. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £56,674 (2015 - £114,653). Contributions totalling £5,826 (2015 - £2,110) were payable to the fund at the balance sheet date.

ABLE DATA HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

29. Related party transactions

Mr C Tuckwell, a director, made an interest free loan to the group of £125,000 in March 2013. The balance outstanding at the end of the year was £30,407 (2015 - £41,322). It is expected that the group will repay the entire balance within twelve months of the balance sheet date.

Mr M Waterman, the company secretary, is a partner of Dunne & Waterman, a firm of Chartered Accountants. During the year, Dunne & Waterman invoiced the group £20,335 (2015 - £11,250) plus disbursements in respect of services provided to the company.

At the balance sheet date, the company owed the director Mr D Sullivan £7,565 (2015 - £Nil) by way of directors loan.

At the balance sheet date, the company owed the director Mr A Hudson £7,565 (2015 - £Nil) by way of directors loan.

The company has taken advantage of FRS102 not to disclose transactions with wholly owned group members.

The total compensation to key management amounted to £237,117 (2015 - £303,017).

The total value of dividends paid to the directors amounted to £66,474 (2015- £Nil).

30. Controlling party

Mr C E Tuckwell is deemed to hold the controlling interest in Able Data Holdings Limited by virtue of his majority shareholding.