

ABLE DATA HOLDINGS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

**ALAN JAMES & CO LIMITED
CHARTERED ACCOUNTANTS
QUANTUM HOUSE
59/61 GUILDFORD STREET
CHERTSEY
SURREY KT16 9AX**

SATURDAY



A3GTJ77K

A32

20/09/2014

#25

COMPANIES HOUSE

ABLE DATA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Clive Edmund Tuckwell MA Alex Hudson Darren Sullivan
Secretary	Mark Vernon Waterman FCA
Company number	06489552
Registered office	Unit 10 Abbotts Business Park Primrose Hill Kings Langley WD4 8FR
Auditors	Alan James & Co Limited Quantum House 59/61 Guildford Street Chertsey Surrey KT16 9AX
Head Office	Unit 10 Abbotts Business Park Primrose Hill Kings Langley WD4 8FR
Bankers	National Westminster Bank Plc Commercial Banking 1st Floor, 30 Clarendon Road Watford Hertfordshire WD17 1GQ

ABLE DATA HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Auditors' report	5 - 6
Consolidated profit and loss account	7
Balance sheets	8
Consolidated cashflow statement	9
Note to the financial statements	10 - 20

ABLE DATA HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2014

Business review

Extracts from the subsidiary's strategic report are presented as follows:

"The directors consider the ability to capitalise on a strong trading position and accelerate growth in turnover, without a heavy sacrifice in gross margin, to be the key performance indicator of the company.

The growth in turnover of 7.1% represents excellent progress this year, albeit that the average gross profit margin fell back four percentage points compared to last year. In the opinion of the directors, this primarily related to a strategic decision to develop new revenue sources for the company, such as access control and door entry systems. It is the director's view that this sector provides exciting opportunities for the company in the coming years with enhanced added value in a market where technical excellence is required.

In overall terms the directors were therefore satisfied with the gross margin for the year, particularly given it remains over two percentage points ahead of the average gross margin of the last three years.

The directors are also delighted to note that company overheads remain tightly controlled; dropping by 1% this year.

Financial risk management objectives and policies

In the opinion of the directors the primary risk faced by the company is too much reliance on projects delivered through trade relationships, with the associated low margins and potential credit concerns. In order to mitigate this risk, the company is focusing on broadening the customer profile and developing more long term client relationships.

The company has also extended its offering of products. Specifically, it has developed the necessary expertise and accreditations to deliver a broader range of infrastructure solutions beyond TV, including CCTV, Access Control, Door Entry and building management systems. The directors believe that increasing the diversity of products and services offered by the company will not only reduce risk but open up new opportunities and revenue streams in the future.

In the highly competitive London cabling market the competition for larger projects can be very intense, with the result that margins can be driven down. The directors view this as a key issue and are determined to sustain the company's margins and, as a result, its long term profitability.

ABLE DATA HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

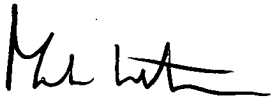
Future developments

The company carried a healthy order book into 2014/2015 and the management accounts for the first quarter of 2014/2015 reported both an increase in gross margin and an extremely encouraging net profit for the quarter. The directors expect to build on the success of the first quarter of 2014/2015 and achieve a healthy net profit for the year ended 31st March 2015.

Meanwhile, as the company's reputation in TV and IP based security systems continues to grow, the opportunities for winning significant new general infrastructure contracts are looking very promising.

Finally, the directors are delighted to announce that since the year-end the group parent company, Able Data Holdings Limited, has purchased the head office premises of the company. This strategic investment is expected to provide long-term stability to the group."

This report was approved by the Board on 12th Sept 2014 and signed on its behalf by



.....
Mark Vernon Waterman FCA
Secretary



.....
Clive Edmund Tuckwell MA
Director

ABLE DATA HOLDINGS LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements for the year ended 31 March 2014

Principal activity

The company acts purely as a holding company for its subsidiary and conducts no trade of its own whatsoever.

The principal activities of the subsidiary, Able Data Installations Plc, were the design, installation and maintenance of wide profile integrated voice and data networks that require a high tolerance infrastructure of support. Another main area is the design, installation and maintenance of TV and satellite distribution systems. A substantial amount of work is undertaken on live systems at client premises. The company prides itself on its reputation for quality services and working within very strict timescales.

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a final dividend.

Payments of creditors

Extracts from the subsidiary's directors report are presented as follows:

"The company strategy is to have a mutually beneficial long term relationship with its suppliers. The company policy is to settle the terms of payments with suppliers and abide by those terms. During the year ended 31 March 2014, the period of credit taken from the company's suppliers were approximately 46 days (2013: 58 days). This is calculated on the basis of the average trade creditors during the year divided by costs incurred from suppliers during the period multiplied by the duration of the year in days. "

Directors

The directors who served during the year are as stated below:

Clive Edmund Tuckwell MA

Alex Hudson

Darren Sullivan

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with the 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.

ABLE DATA HOLDINGS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

(CONTINUED)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

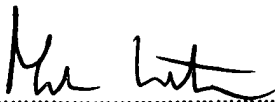
Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been provided within a separate report on pages 1 - 2 of the accounts.

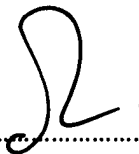
Auditors

Alan James & Co Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 12th Sep 2014 and signed on its behalf by



Mark Vernon Waterman FCA
Secretary



Clive Edmund Tuckwell MA
Director

ABLE DATA HOLDINGS LIMITED

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

Introduction

We have audited the financial statements of Able Data Holdings Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds 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).

Disclaimer

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 set out on page 1 - 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.

We have undertaken the audit in accordance with the provisions of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 1.1 to the financial statements.

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 and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of both the company and the group, as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ABLE DATA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ABLE DATA HOLDINGS LIMITED (CONTINUED)


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.


.....
Alan James FCA (Senior Statutory Auditor)
For and on behalf of Alan James & Co Limited
Chartered Accountants and
Statutory Auditors

Quantum House
59/61 Guildford Street
Chertsey
Surrey
KT16 9AX

Dated:.....*17th September 2014*.....

ABLE DATA HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

		Continuing operations	
	Notes	2014 £	2013 £
Turnover	2	3,455,570	3,227,788
Cost of sales		(2,679,831)	(2,399,704)
Gross profit		<u>775,739</u>	<u>828,084</u>
Administrative expenses		(766,591)	(771,877)
Other operating income	3	-	3,434
Operating profit	4	<u>9,148</u>	<u>59,641</u>
Other interest receivable and similar income		437	36
Interest payable and similar charges	5	(5,084)	(4,548)
Profit on ordinary activities before taxation		<u>4,501</u>	<u>55,129</u>
Tax on profit on ordinary activities	8	(7,964)	(26,652)
(Loss)/Profit for the year		<u>(3,463)</u>	<u>28,477</u>
Accumulated losses brought forward		(367,732)	(396,209)
Reserve movements		-	-
Accumulated losses carried forward		<u>(371,195)</u>	<u>(367,732)</u>

ABLE DATA HOLDINGS LIMITED**BALANCE SHEETS**
AS AT 31 MARCH 2014

	Notes	Group		Company	
		2014 £	2013 £	2014 £	2013 £
Fixed assets					
Intangible assets	9	901,294	965,672	-	-
Tangible assets	10	30,227	45,961	-	-
Investments	11	-	-	1,450,000	1,450,000
		<u>931,521</u>	<u>1,011,633</u>	<u>1,450,000</u>	<u>1,450,000</u>
Current assets					
Stock	12	41,134	72,844	-	-
Debtors	13	914,143	815,486	-	-
Cash at bank and in hand		66,831	20	-	-
		<u>1,022,108</u>	<u>888,350</u>	<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	14	(665,108)	(566,385)	(8,946)	(6,033)
Net current assets/(liabilities)		<u>357,000</u>	<u>321,965</u>	<u>(8,946)</u>	<u>(6,033)</u>
Total assets less current liabilities		<u>1,288,521</u>	<u>1,333,598</u>	<u>1,441,054</u>	<u>1,443,967</u>
Creditors: amounts falling due after more than one year	15	(83,386)	(125,000)	-	-
Net assets		<u><u>1,205,135</u></u>	<u><u>1,208,598</u></u>	<u><u>1,441,054</u></u>	<u><u>1,443,967</u></u>
Capital and reserves					
Called up share capital	17	1,415,380	1,415,380	1,415,380	1,415,380
Other reserves	18	160,950	160,950	160,950	160,950
Profit and loss account	18	(371,195)	(367,732)	(135,276)	(132,363)
Shareholders' funds	19	<u><u>1,205,135</u></u>	<u><u>1,208,598</u></u>	<u><u>1,441,054</u></u>	<u><u>1,443,967</u></u>

The financial statements were approved by the Board on 12/09/14 and signed on its behalf by



Clive Edmund Tuckwell MA
 Director

Company registration number: 06489552

The notes on pages 10 to 20 form an integral part of these financial statements

ABLE DATA HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

<u>Reconciliation of operating profit to net cash inflow from operating activities</u>	Notes	2014 £	2013 £
Operating profit		9,148	59,641
Depreciation and amortisation		86,471	77,871
Decrease/(Increase) in stocks		31,710	(48,623)
(Increase)/Decrease in debtors		(98,657)	49,738
Increase/(Decrease) increase in creditors		130,392	(66,391)
Net cash inflow from operating activities		159,064	72,236

Cash flow statement

Net cash inflow from operating activities		159,064	72,236
Returns on investments and servicing of finance	23	(4,647)	(4,512)
Financing	23	(8,599)	125,000
Taxation	23	(26,467)	-
Capital expenditure	23	(6,359)	(22,557)
Increase in cash in the year		112,992	170,167

Reconciliation of net cash flow to movement in net funds (Note 24)

Increase in cash in the year	112,992	170,167
Cash inflow from increase in debts and lease financing	8,599	(125,000)
Net debt at 1 April 2013	(171,161)	(216,328)
Net debt at 31 March 2014	(49,570)	(171,161)

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

The company has consistently applied all relevant accounting standards.

1.2. Basis of consolidation

The group financial statements are prepared on the basis of the consolidation of the accounts of the company and its subsidiaries covering the year ended 31 March 2014. The results of the subsidiaries are included from the date of acquisition. Intra-group transactions are eliminated fully on consolidation.

1.3. Turnover

Turnover is recognised as the company's contract and progress and is measured at the fair value of the consideration to which the company has become entitled, adjusted as appropriate where there is a significant risk that consideration may not be recovered in full.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Furniture and equipment	- Over 2-5 years on a straight line basis
Company vans	- Over 3-5 years on a straight line basis

The company has adopted a policy of annually reviewing the rate of consumption of benefits over the useful life of the company assets. In circumstances where the useful life of an asset has not been accurately estimated in the past, the review will result in a one-off increase or decrease in the depreciation charge in order to present the particular asset at a fair carrying value.

As a result of this years review, a reduction of £nil (2013: £4,100) to the depreciation charge was deemed necessary in order to present the tangible fixed asset at a fair carrying value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value. Provision is made against slow moving stock if it is considered unlikely to recover its original cost.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1.6 Long Term Contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on accounts. Excess progress payments are included in creditors as payments received on account.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' services lives on the basis of a constant percentage of earnings.

1.8 Deferred Taxation

Deferred tax is recognised in respect of all material 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 tax at a future date. Deferred tax assets or liabilities that have not been recognised in the accounts are instead fully disclosed in a note to the accounts.

1.9 Goodwill

Goodwill (including negative goodwill) arising on consolidation is the difference between the cost of acquisition of the subsidiary and the aggregate fair value of its separable net assets acquired. It is capitalised and is amortised over a period of twenty years.

1.1 Investment in subsidiaries

Investments in subsidiaries is included in the parent company's balance sheet at cost less amounts written off where, in the opinion of the directors, there has been a permanent diminution in value.

1.1 Parent company

The company has taken advantage of the exemption in Section 408 of the Companies Act 2006 not to present its own profit and loss account. The parent company's loss before tax for the year ended 31 March 2014 was £2,913 (2013: £2,000).

2. Group Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the UK.

3. Group other operating income

	2014	2013
	£	£
Rent receivable	<u>-</u>	<u>8,100</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

4	Group operating profit	2014	2013
		£	£
	Group operating loss is stated after charging:		
	Amortisation of goodwill on consolidation	64,378	64,378
	Depreciation and other amounts written off tangible assets	22,093	14,993
	Loss on disposal of tangible fixed assets	-	-
	Auditors' remuneration (including company: £2,000)	8,600	8,250
		<hr/>	<hr/>
	And after crediting:		
	Profit on disposal of tangible fixed assets	-	1,500
		<hr/>	<hr/>
5.	Group interest payable and similar charges	2014	2013
		£	£
	Bank interest	5,084	4,548
		<hr/>	<hr/>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

6. Group Employees

	2014	2013
	Number	Number
Number of employees		
The average monthly number of employees (including the directors) during the period were:		
Installation	17	12
Administration	8	8
	<hr/>	<hr/>
	25	20
	<hr/>	<hr/>
Total group employment costs including directors	2014	2013
	£	£
Wages and salaries	985,767	811,213
Social security costs	111,071	107,234
Pension contributions	87,031	78,215
	<hr/>	<hr/>
	1,183,869	996,662
	<hr/>	<hr/>
Directors' emoluments included above	2014	2013
	£	£
Remuneration and other emoluments	179,492	186,809
Pension contributions	82,135	73,319
Pension refund		-
	<hr/>	<hr/>
	261,627	260,128
	<hr/>	<hr/>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	3	3
	<hr/>	<hr/>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

7. Pension Costs

The group operates a defined contribution pension scheme covering the majority of its permanent employees. The scheme is funded by contributions from both the group and its employees. The contributions are invested separately from the group's assets by independent trustees. Contributions are charged to the profit and loss account in the year in which they are made. The pension charge represents contributions due from the group and amounted in total to £87,031 (2013: £78,215).

8. Group tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax	8,149	26,652
Adjustment in respect of previous periods	(185)	-
	<u>7,964</u>	<u>26,652</u>
 Factors affecting tax charge for period		
	2014 £	2013 £
Profit on ordinary activities before taxation	<u>4,501</u>	<u>55,129</u>
 Profit on ordinary activities multiplied by the applicable rate of corporation tax in the UK of 20% (2013: 20%)	900	11,026
 Tax effects of:		
Expenses not deductible for tax purposes	(8,704)	12,156
Depreciation for period in excess of capital allowances	15,768	10,289
Utilisation of tax losses	-	(6,819)
Current tax charge for period	<u>7,964</u>	<u>26,652</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

9. Group intangible fixed assets

	Goodwill arising on consolidation £	Total £
Cost		
At 1 April 2013	1,287,562	1,287,562
Additions	-	-
At 31 March 2014	<u>1,287,562</u>	<u>1,287,562</u>
Amortisation		
At 1 April 2013	321,890	321,890
Charge for the period	<u>64,378</u>	<u>64,378</u>
At 31 March 2014	<u>386,268</u>	<u>386,268</u>
Net book value		
At 31 March 2014	<u>901,294</u>	<u>901,294</u>
At 31 March 2013	<u>965,672</u>	<u>965,672</u>

10. Group tangible fixed assets

	Furniture & equipment £	Company vans £	Total £
Cost to the group			
At 1 April 2013	78,918	49,632	128,550
Additions	6,359	-	6,359
Disposals	(3,357)	-	(3,357)
At 31 March 2014	<u>81,920</u>	<u>49,632</u>	<u>131,552</u>
Depreciation			
At 1 April 2013	50,949	31,640	82,589
Charge for year	14,293	7,800	22,093
Depreciation on disposals	(3,357)	-	(3,357)
At 31 March 2014	<u>61,885</u>	<u>39,440</u>	<u>101,325</u>
Net book value			
At 31 March 2014	<u>20,035</u>	<u>10,192</u>	<u>30,227</u>
At 31 March 2013	<u>27,969</u>	<u>17,992</u>	<u>45,961</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

11. Company fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 April 2013	1,450,000	1,450,000
At 31 March 2014	<u>1,450,000</u>	<u>1,450,000</u>
Net book value		
At 31 March 2014	<u>1,450,000</u>	<u>1,450,000</u>
At 31 March 2013	<u>1,450,000</u>	<u>1,450,000</u>

The company owns 9,999,999 of the 10,000,000 ordinary 1p shares issued in Able Data Installations Plc, a company incorporated in England and Wales and included in these consolidated financial statements. The principal activity of Able Data Installations Plc is the design, installation and maintenance of wide profile integrated voice and data networks that require a high tolerance infrastructure of support.

12. Group stocks

	2014 £	2013 £
Raw materials and consumables	41,134	72,844

13. Group debtors

	2014 £	2013 £
Trade debtors	230,700	340,789
Amounts recoverable on long term contracts	554,417	329,802
Other debtors	86,554	116,004
Prepayments and accrued income	42,472	28,891
	<u>914,143</u>	<u>815,486</u>

Amounts falling due after more than one year and included in debtors are:

Other debtors	<u>6,962</u>	<u>604</u>
---------------	--------------	------------

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

14. Group creditors: amounts falling due within one year	2014 £	2013 £
Bank overdraft	3	46,181
Bank loan	33,012	-
Trade creditors	451,320	317,766
Corporation tax	8,149	26,652
Other taxes and social security costs	47,657	92,634
Directors' accounts	49,830	3,049
Other creditors	500	-
Accruals and deferred income	73,762	79,228
Pension contributions	875	875
	<u>665,108</u>	<u>566,385</u>

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

15. Group creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loan	48,386	-
Director's loan	35,000	125,000
	<u>83,386</u>	<u>125,000</u>

16. Provision for deferred taxation

At the year end the group had a deferred tax liability of £3,072 (2013: £5,565) that has not been recognised in the financial statements.

17. Share capital	2014 £	2013 £
Allotted, called up and fully paid		
1,415,380 Ordinary shares of £1 each	<u>1,415,380</u>	<u>1,415,380</u>
 Equity Shares		
1,415,380 Ordinary shares of £1 each	<u>1,415,380</u>	<u>1,415,380</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

18. Group equity reserves

	Profit and loss account £	Capital redemption reserve £	Total £
At 1 April 2013	(367,732)	160,950	(206,782)
Profit for the year	(3,463)	-	(3,463)
At 31 March 2014	<u>(371,195)</u>	<u>160,950</u>	<u>(210,245)</u>

19. Group reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit / (loss) for the year	(3,463)	28,477
Opening shareholders' funds	1,208,598	1,180,121
Closing shareholders' funds	<u>1,205,135</u>	<u>1,208,598</u>

20. Group financial commitments

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £	2013 £
Expiry date:		
Between one and five years	<u>17,000</u>	<u>15,875</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

21. Related party transactions

Mr Clive Edmund Tuckwell, director, has given a personal guarantee to National Westminster Bank Plc in respect of the subsidiary company's bank overdraft facility.

Mr Clive Edmund Tuckwell, director, has lent the subsidiary company £125,000 in March 2013, at an interest rate of 4% per annum. The company made repayments of £45,000 during the year and expects to repay a further £45,000 in the next twelve months.

Mr Mark Waterman, director, was a partner of Dixon Wilson, a firm of Chartered Accountants, until 30th June 2014. During the year, Dixon Wilson invoiced the company £15,000 plus disbursements in respect of services provided to the group.

22. Group controlling interest

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

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

23. Group gross cash flows	2014	2013
	£	£
Return on investments and servicing of finance		
Interest received	437	-
Interest paid	(5,084)	(4,512)
	<u>(4,647)</u>	<u>(4,512)</u>
Financing		
New bank loan	81,398	-
Bank overdraft	3	-
Movement in other long term loans	(90,000)	125,000
	<u>(8,599)</u>	<u>125,000</u>
Taxation		
Corporation tax repaid	(26,467)	-
	<u>(26,467)</u>	<u>-</u>
Capital expenditure		
Payments to acquire tangible assets	(6,359)	(24,444)
Receipts from the sale of tangible assets	-	1,887
	<u>(6,359)</u>	<u>(22,557)</u>

24. Group analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	20	66,811	66,831
Bank loans and overdrafts	(46,181)	46,178	(3)
	<u>(46,161)</u>	<u>112,989</u>	<u>66,828</u>
Debt due within one year	-	(33,012)	(33,012)
Debt due after one year	(125,000)	41,614	(83,386)
	<u>(171,161)</u>	<u>121,591</u>	<u>(49,570)</u>
Net funds	<u>(171,161)</u>	<u>121,591</u>	<u>(49,570)</u>