

ABLE DATA HOLDINGS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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

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18/12/2015

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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

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ABLE DATA HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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 21% on an increased average gross profit margin of 25% (from 22%) represents excellent progress this year. More than 50% of turnover and gross profit was generated from non-cabling work such as Maintenance, Moves, TV and Security.

It is the directors' view that the growth is a result of this product diversification and that this provides exciting opportunities for the company in the coming years with enhanced added value in a market where technical excellence is required.

The directors are also happy to note that the company overheads remain well controlled; increasing by only 8% this year despite the significant growth in turnover.

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.

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.

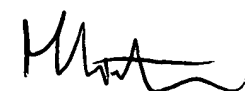
Although cable installations will continue to be the company's largest and most important product, the company will continue to develop its expertise and product portfolio in areas such as Networking, Security and IP Convergence. Specifically, there will be a focus on increasing the sale of specialist installation and consultancy services, driving up the overall gross margins.

Future developments

The directors expect to build on this success during 2015/16. As the company's expertise and reputation in general infrastructure technologies continues to grow, the opportunities for winning significant new general infrastructure contracts are looking very promising."

This report was approved by the Board on 17/12/15

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 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activity

The company acts as a holding company for its subsidiary, alongside owning and managing the property from which that subsidiary trades.

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. Other areas include the design, installation and maintenance of TV/Satellite and Security 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 6.

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 2015, the period of credit taken from the company's suppliers were approximately 53 days (2014: 46 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 2015

(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.

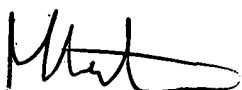
Strategic Report

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 page 1 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 17/12/15



.....
Mark Vernon Waterman FCA
Secretary

and signed on its behalf by


.....
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 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and 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 2 - 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 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, Strategic 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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: 17 December 2015

ABLE DATA HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2015

		Continuing operations	
	Notes	2015 £	2014 £
Turnover	3	4,198,365	3,455,570
Cost of sales		(3,165,076)	(2,679,831)
Gross profit		<u>1,033,289</u>	<u>775,739</u>
Administrative expenses		(812,744)	(766,591)
Operating profit	4	<u>220,545</u>	<u>9,148</u>
Other interest receivable and similar income	8	678	437
Interest payable and similar charges	9	(2,804)	(5,084)
Profit on ordinary activities before taxation		<u>218,419</u>	<u>4,501</u>
Tax on profit on ordinary activities	10	(68,283)	(7,964)
Profit/(loss) for the financial year		<u>150,136</u>	<u>(3,463)</u>
Revaluation of tangible assets		3,493	-
Tax relating to components of other comprehensive income		(677)	
Other comprehensive income for the year		<u>2,816</u>	<u>-</u>
Total comprehensive income for the year		<u>152,952</u>	<u>(3,463)</u>

ABLE DATA HOLDINGS LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	Notes	Group		Company	
		2015 £	2014 £	2015 £	2014 £
Fixed assets					
Intangible assets	11	836,916	901,294	-	-
Tangible assets	12	305,535	30,227	280,000	-
Investments	13	-	-	1,450,000	1,450,000
		<u>1,142,451</u>	<u>931,521</u>	<u>1,730,000</u>	<u>1,450,000</u>
Current assets					
Stock	14	32,245	41,134	-	-
Debtors	15	902,501	914,143	6,175	-
Cash at bank and in hand		108,660	66,831	5,848	-
		<u>1,043,406</u>	<u>1,022,108</u>	<u>12,023</u>	<u>-</u>
Creditors: amounts falling due within one year	17	(633,308)	(665,108)	(120,157)	(8,946)
Net current assets/(liabilities)		<u>410,098</u>	<u>357,000</u>	<u>(108,134)</u>	<u>(8,946)</u>
Total assets less current liabilities		<u>1,552,549</u>	<u>1,288,521</u>	<u>1,621,866</u>	<u>1,441,054</u>
Creditors: amounts falling due after more than one year	18	(184,480)	(83,386)	(172,908)	-
Provisions for liabilities	20	(9,982)	-	(7,181)	-
Net assets		<u>1,358,087</u>	<u>1,205,135</u>	<u>1,441,777</u>	<u>1,441,054</u>
Capital and reserves					
Called up share capital	21	1,415,380	1,415,380	1,415,380	1,415,380
Revaluation reserve		2,816	-	2,816	-
Other reserves		160,950	160,950	160,950	160,950
Profit and loss account		(221,059)	(371,195)	(137,369)	(135,276)
Shareholders' funds		<u>1,358,087</u>	<u>1,205,135</u>	<u>1,441,777</u>	<u>1,441,054</u>

The financial statements were approved by the Board on 17/12/2015 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**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2013	1,415,380	-	160,950	(367,732)	1,208,598
Profit/(loss) for the year	-	-	-	(3,463)	(3,463)
Total comprehensive income for the year	-	-	-	(3,463)	(3,463)
At 31 March 2014	1,415,380	-	160,950	(371,195)	1,205,135
Profit/(loss) for the year	-	-	-	150,136	150,136
Other comprehensive income for the year:					
Revaluation of tangible assets	-	3,493	-	-	3,493
Tax relating to components of other comprehensive income	-	(677)	-	-	(677)
Total comprehensive income for the year	-	2,816	-	150,136	152,952
At 31 March 2015	1,415,380	2,816	160,950	(221,059)	1,358,087

ABLE DATA HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Cash flows from operating activities			
Profit/(loss) for the financial year		150,136	(3,463)
<i>Adjustments for:</i>			
Depreciation of tangible assets		17,152	22,093
Amortisation		64,378	64,378
Other interest receivable and similar income		(678)	(437)
Interest payable and similar charges		2,804	5,084
Tax on profit on ordinary activities		68,283	7,964
Accrued expenses/(income)		22,688	(6,024)
<i>Changes in:</i>			
Stocks		8,889	31,710
Trade and other debtors		7,880	(94,894)
Trade and other creditors		(106,907)	85,872
Cash generated from operations		<u>234,625</u>	<u>112,283</u>
Interest paid		(2,804)	(5,084)
Interest received		678	437
Tax paid		(8,149)	(26,467)
Net cash from operating activities		<u>224,350</u>	<u>81,169</u>
Cash flows from investing activities			
Purchase of tangible assets		(288,967)	(6,359)
Net cash used in investing activities		<u>(288,967)</u>	<u>(6,359)</u>
Cash flows from financing activities			
Proceeds from borrowings		106,449	38,179
Net cash from financing activities		<u>106,449</u>	<u>38,179</u>
Net increase in cash and cash equivalents		41,832	112,989
Cash and cash equivalents at beginning of year	16	66,828	(46,161)
Cash and cash equivalents at end of year	16	<u><u>108,660</u></u>	<u><u>66,828</u></u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

2. Accounting policies

2.1. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2. Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2013. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 25.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax. Revenue is recognised when it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

2.4. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

2.5. Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

2.6. Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

A decrease in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

2.7. Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- None
Fittings, fixtures and equipment	- 25% straight line
Company vans	- 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

2.8. Freehold property (Company: investment property)

Freehold property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Freehold property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

2.9. Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

2.10. Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

2.11. Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

2.12. Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

2.13. Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

2.14. Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2.15. Goodwill

Goodwill (including negative goodwill) arising on consolidation represents the excess of the cost of acquisition of the subsidiary over the net amount of the identifiable assets, liabilities and contingent liabilities of the subsidiary. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life, which has been deemed to be 20 years.

2.16. Parent company

The company has taken advantage of the exemption in Section 408 of the Companies Act 2006 not to present its own statement of comprehensive income. The parent company's loss for the year ended 31 March 2015 was £2,093 (2014: £2,913).

3. Group Turnover

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

4. Group operating profit	2015	2014
	£	£
Group operating loss is stated after charging:		
Amortisation of goodwill on consolidation	64,378	64,378
Depreciation and other amounts written off tangible assets	17,152	22,093
Operating lease rentals	25,020	15,510
Defined contribution plans expense	114,654	87,031
Auditors' remuneration (including company: £2,950)	10,310	9,055
	<hr/>	<hr/>
5. Group auditors remuneration	2015	2014
	£	£
Fees payable to Alan James & Co Limited		
Fees payable for the audit of the financial statements	10,310	9,055
	<hr/>	<hr/>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

6. Group staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015 Number	2014 Number
Installation	19	17
Administration	9	8
	<u>28</u>	<u>25</u>

	2015 £	2014 £
The aggregate payroll costs incurred during the year were:		
Wages and salaries	1,184,766	1,054,919
Social security costs	41,806	41,921
Other pension costs	114,654	87,031
	<u>1,341,226</u>	<u>1,183,871</u>

7. Group directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015 £	2014 £
Remuneration	183,000	179,492
Company contributions to pension schemes in respect of qualifying services	108,767	82,135
	<u>291,767</u>	<u>261,627</u>

The number of directors who accrued benefits under company pension plan was as follows:

	2015 Number	2014 Number
Defined contribution plans	<u>3</u>	<u>3</u>

8. Group other interest receivable and similar income

	2015 £	2014 £
Bank deposits	<u>678</u>	<u>437</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

9. Group interest payable and similar charges	2015	2014
	£	£
Bank loans and overdrafts	3,622	977
Other interest payable and similar charges	(818)	4,107
	<u>2,804</u>	<u>5,084</u>

10. Group tax on profit on ordinary activities

Major components of tax expense	2015	2014
	£	£
Current tax:		
UK corporation tax	58,978	8,149
Adjustment in respect of previous periods	-	(185)
Total current tax	<u>58,978</u>	<u>7,964</u>
Deferred tax:		
Origination and reversal of timing differences	9,305	-
Tax on profit on ordinary activities	<u><u>68,283</u></u>	<u><u>7,964</u></u>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £677 (2014: £ -).

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 21% (2014: 21%).

A reconciliation is given below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>218,419</u>	<u>4,501</u>
Profit on ordinary activities by rate of tax	46,109	900
Expenses not deductible for tax purposes	14,772	(8,704)
Depreciation for period in excess of capital allowances	(689)	15,768
Marginal relief	(1,214)	-
Current tax charge for period	<u><u>58,978</u></u>	<u><u>7,964</u></u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

		Goodwill arising on consolidation £	Total £	
11. Group intangible fixed assets				
Cost				
At 1 April 2014		1,287,562	1,287,562	
Additions		-	-	
At 31 March 2015		<u>1,287,562</u>	<u>1,287,562</u>	
Amortisation				
At 1 April 2014		386,268	386,268	
Charge for the period		64,378	64,378	
At 31 March 2015		<u>450,646</u>	<u>450,646</u>	
Net book value				
At 31 March 2015		<u>836,916</u>	<u>836,916</u>	
At 31 March 2014		<u>901,294</u>	<u>901,294</u>	
12. Group tangible fixed assets				
	Freehold property £	Fixtures fittings & equipment £	Company vans £	Total £
Cost to the group				
At 1 April 2014	-	81,920	49,632	131,552
Additions	276,507	12,460	-	288,967
Disposals	-	(6,092)	-	(6,092)
Revaluation	3,493	-	-	3,493
At 31 March 2015	<u>280,000</u>	<u>88,288</u>	<u>49,632</u>	<u>417,920</u>
Depreciation				
At 1 April 2014	-	61,885	39,440	101,325
Charge for year	-	12,752	4,400	17,152
Depreciation on disposals	-	(6,092)	-	(6,092)
At 31 March 2015	<u>-</u>	<u>68,545</u>	<u>43,840</u>	<u>112,385</u>
Net book value				
At 31 March 2015	<u>280,000</u>	<u>19,743</u>	<u>5,792</u>	<u>305,535</u>
At 31 March 2014	<u>-</u>	<u>20,035</u>	<u>10,192</u>	<u>30,227</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

12. Group tangible fixed assets (continued)

The freehold property has been valued by the directors.

Deferred tax on the fair value adjustment has been provided for in the financial statements.

13. Company fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 April 2014	1,450,000	1,450,000
At 31 March 2015	<u>1,450,000</u>	<u>1,450,000</u>
Net book value		
At 31 March 2015	<u>1,450,000</u>	<u>1,450,000</u>
At 31 March 2014	<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.

14. Group stocks

	2015 £	2014 £
Raw materials and consumables	<u>32,245</u>	<u>41,134</u>

15. Group debtors

	2015 £	2014 £
Trade debtors	369,967	230,700
Amounts recoverable on long term contracts	466,431	554,417
Other debtors	41,742	86,554
Prepayments and accrued income	24,361	42,472
	<u>902,501</u>	<u>914,143</u>

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

Other debtors	<u>6,959</u>	<u>6,962</u>
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ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

16. Group cash and cash equivalents	2015	2014
	£	£
Cash at bank and in hand	108,660	66,831
Bank overdrafts	-	(3)
	<u>108,660</u>	<u>66,828</u>
 17. Group creditors: amounts falling due within one year	 2015	 2014
	£	£
Bank overdraft	-	3
Bank loan	46,876	33,012
Trade creditors	280,105	451,320
Corporation tax	58,978	8,149
Other taxes and social security costs	110,708	47,657
Directors' accounts	41,322	49,830
Other creditors	50,896	1,375
Accruals and deferred income	44,423	73,762
	<u>633,308</u>	<u>665,108</u>

The bank loan and overdraft facility 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.

The company has a 15 year term mortgage at 2.83% above base rate, secured against all assets of the company.

18. Group creditors: amounts falling due after more than one year	2015	2014
	£	£
Bank loan	184,480	48,386
Director's loan	-	35,000
	<u>184,480</u>	<u>83,386</u>

The bank loan and overdraft facility 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.

The company has a 15 year term mortgage at 2.83% above base rate, secured against all assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £119,808 (2014: nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

19. Group deferred tax	2015	2014
The deferred tax included in the statement of financial position is as follows:	£	£
Included in provisions (note 20)	9,982	-

	2015	2014
The deferred tax account consists of the tax effect of timing differences in respect of:	£	£
Accelerated capital allowances	9,305	-
Revaluation of freehold property	677	-
	9,982	-

20. Provisions	Deferred tax (note 19) £
At 1 April 2014	-
Additions	9,982
At 31 March 2015	9,982

21. Called up share capital	2015	2014
Issued, called up and fully paid:	Number £	Number £
Ordinary	1,415,380 1,415,380	1,415,380 1,415,380

22. Related party transactions

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel for services provided to the company was £291,767 (2014: £261,627).

Mr Mark Waterman is a partner of Dunne & Waterman, a firm of Chartered Accountants. During the year, Dunne & Waterman invoiced the group £11,250 plus disbursements in respect of services provided to the group.

Mr Mark Waterman, director, was a partner of Dixon Wilson, a firm of Chartered Accountants, until 30th June 2014. During the period 1st April 2014 to 30th June 2014, Dixon Wilson invoiced the group £3,750 plus disbursements in respect of services provided to the group.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

23. Directors advances, credits and guarantees

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

Mr Clive Edmund Tuckwell, director, made an interest free loan to the subsidiary company of £125,000 in March 2013. The balance outstanding at the beginning of the year was £80,000 and the balance outstanding at the end of the year was £40,000. It is expected that the subsidiary company will repay the £40,000 within twelve months of the reporting date.

24. 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.

25. Transition to FRS 102

These are the first financial statements that comply with FRS 102.
The company transitioned to FRS 102 on 1st April 2013.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit for the year

No transitional adjustments were required.