

Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
Anderson Choice Limited

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for the Year Ended 31 December 2015

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Anderson Choice Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

A Fynn
D O Smith
S Zahab
M De-Crescenzo

REGISTERED OFFICE:

5th Floor
Hampton by Hilton Hotel
42-50 Kimpton Road
Luton
Bedfordshire
LU2 0FP

REGISTERED NUMBER:

08894152 (England and Wales)

AUDITORS:

Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

A Fynn
D O Smith
S Zahab
M De-Crescenzo

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Jeffreys Henry LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D O Smith - Director

23 December 2016

Report of the Independent Auditors to the Members of
Anderson Choice Limited

We have audited the financial statements of Anderson Choice Limited for the year ended 31 December 2015 on pages four to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime
- and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Mark Tenzer (Senior Statutory Auditor)
for and on behalf of Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

23 December 2016

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	Year Ended 31.12.15 £	Period 13.2.14 to 31.12.14 £
TURNOVER		20,227,924	11,898,149
Cost of sales		<u>18,106,645</u>	<u>10,881,986</u>
GROSS PROFIT		2,121,279	1,016,163
Administrative expenses		<u>1,298,721</u>	<u>977,540</u>
		822,558	38,623
Other operating income		-	110,216
OPERATING PROFIT	2	<u>822,558</u>	<u>148,839</u>
Interest payable and similar charges		<u>2,688</u>	<u>1,220</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		819,870	147,619
Tax on profit on ordinary activities	3	<u>167,843</u>	<u>36,161</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>652,027</u></u>	<u><u>111,458</u></u>

Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Intangible assets	5		52,847		67,167
Tangible assets	6		<u>133,947</u>		<u>129,921</u>
			186,794		197,088
CURRENT ASSETS					
Debtors	7	889,137		361,474	
Cash at bank		<u>316,037</u>		<u>90,625</u>	
		1,205,174		452,099	
CREDITORS					
Amounts falling due within one year	8	<u>812,416</u>		<u>504,544</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>392,758</u>		<u>(52,445)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			579,552		144,643
CREDITORS					
Amounts falling due after more than one year	9		(8,843)		(26,529)
PROVISIONS FOR LIABILITIES	11		<u>(27,124)</u>		<u>(26,556)</u>
NET ASSETS			<u>543,585</u>		<u>91,558</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		<u>543,485</u>		<u>91,458</u>
SHAREHOLDERS' FUNDS			<u>543,585</u>		<u>91,558</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 23 December 2016 and were signed on its behalf by:

D O Smith - Director

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible assets

Amortisation on intangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - 20% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Plant and machinery	- 15% on cost
Fixtures and fittings	- 33% on reducing balance
Computer equipment	- 50% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 31.12.15 £	Period 13.2.14 to 31.12.14 £
Depreciation - owned assets	31,451	11,034
Depreciation - assets on hire purchase contracts	19,667	9,669
Computer software amortisation	14,320	4,433
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.15 £	Period 13.2.14 to 31.12.14 £
Current tax:		
UK corporation tax	167,275	9,605
Deferred tax	568	26,556
Tax on profit on ordinary activities	<u>167,843</u>	<u>36,161</u>

4. **DIVIDENDS**

	Year Ended 31.12.15 £	Period 13.2.14 to 31.12.14 £
Interim	<u>200,000</u>	<u>20,000</u>

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2015 and 31 December 2015	<u>71,600</u>
AMORTISATION	
At 1 January 2015	4,433
Charge for year	<u>14,320</u>
At 31 December 2015	<u>18,753</u>
NET BOOK VALUE	
At 31 December 2015	<u>52,847</u>
At 31 December 2014	<u>67,167</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2015	19,119	131,505	150,624
Additions	10,312	44,832	55,144
At 31 December 2015	29,431	176,337	205,768
DEPRECIATION			
At 1 January 2015	-	20,703	20,703
Charge for year	3,532	47,586	51,118
At 31 December 2015	3,532	68,289	71,821
NET BOOK VALUE			
At 31 December 2015	25,899	108,048	133,947
At 31 December 2014	19,119	110,802	129,921

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2015 and 31 December 2015	59,003
DEPRECIATION	
At 1 January 2015	9,669
Charge for year	19,667
At 31 December 2015	29,336
NET BOOK VALUE	
At 31 December 2015	29,667
At 31 December 2014	49,334

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15 £	31.12.14 £
Trade debtors	579,715	228,990
Amounts owed by group undertakings	112,000	56,782
Other debtors	197,422	75,702
	889,137	361,474

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15 £	31.12.14 £
Hire purchase contracts	17,686	21,253
Trade creditors	237,347	100,456
Amounts owed to group undertakings	46,845	8,264
Taxation and social security	485,073	132,090
Other creditors	25,465	242,481
	812,416	504,544

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.15	31.12.14
	£	£
Hire purchase contracts	<u>8,843</u>	<u>26,529</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Hire purchase contracts	<u>26,529</u>	<u>47,782</u>

11. **PROVISIONS FOR LIABILITIES**

	31.12.15	31.12.14
	£	£
Deferred tax		
Accelerated capital allowances	<u>27,124</u>	<u>26,556</u>

		Deferred tax
		£
Balance at 1 January 2015		26,556
Accelerated capital allowances		568
Balance at 31 December 2015		<u>27,124</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.15	31.12.14
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. **RESERVES**

	Profit and loss account
	£
At 1 January 2015	91,458
Profit for the year	652,027
Dividends	(200,000)
At 31 December 2015	<u>543,485</u>

14. **ULTIMATE PARENT COMPANY**

Fynn Holdings Limited is regarded by the directors as being the company's ultimate parent company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

15. **RELATED PARTY DISCLOSURES**

Anderson Business Solutions PVT

A company in which Mr Fynn is a shareholder.

The company traded during the year on a normal commercial basis. The costs of £42,750 (2014: £34,500) are included in administrative expenses.

	31.12.15	31.12.14
	£	£
Amount due to related party at the balance sheet date	<u>3,000</u>	<u>-</u>

Enhanced Consulting Limited

A company in which Mr Fynn is a director.

During the period the company provided consultancy services on a normal commercial basis. The amount of £50,000 (2014: £nil) is included in administrative expenses.

Investment Decision Ltd

A company in which Mr Smith is a director.

During the period the company provided consultancy services on a normal commercial basis. The amount of £82,000 (2014: £81,793) is included in administrative expenses.

	31.12.15	31.12.14
	£	£
Amount due to related party at the balance sheet date	<u>2,400</u>	<u>-</u>

SZed Consulting Ltd

A company in which Mr Zahab is a director.

During the period the company provided consultancy services on a normal commercial basis. The amount of £46,000 (2014: £nil) is included in administrative expenses.

	31.12.15	31.12.14
	£	£
Amount due to related party at the balance sheet date	<u>9,200</u>	<u>-</u>

IT Support Ltd

A company in which Mr Fynn and Mr Smith are directors.

During the period the company provided services on a normal commercial basis. The amount of £94,615 (2014: £184,142) is included in administrative expenses. During the company made sales of capital equipment of £18,358 (2014: £nil).

	31.12.15	31.12.14
	£	£
Amount due to related party at the balance sheet date	<u>7,560</u>	<u>-</u>

16. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A Fynn.

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