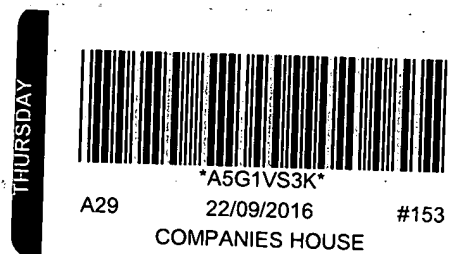


REGISTERED NUMBER: 06228885 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
CORONA CORPORATE SOLUTIONS LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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CORONA CORPORATE SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS: J Stephens
Mrs K L Stephens

SECRETARY: Mrs K L Stephens

REGISTERED OFFICE: Coppice
Four Acres
Cobham
Surrey
KT11 2EB

REGISTERED NUMBER: 06228885 (England and Wales)

AUDITORS: Newman Morris Ltd
Chartered Accountants
& Statutory Auditors
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their strategic report for the year ended 31 March 2016.

The main activity of the Company is that of the supply and maintenance of multi functional devices and telephony systems, and software thereon.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in these financial statements. Gross profit was £7,533,000 (18 months 2015 : £3,791,000), with gross profit margin up to 62%, up 5% on the previous period.

The Company generated a profit before tax of £2,558,000 compared to £1,598,000 for the previous 18 month period.

PRINCIPAL RISKS AND UNCERTAINTIES

Whilst the demand for MFD's and telephone systems within the Office environment will continue, the Directors recognise that the advent of the 'paperless office' and software based telephone systems will effect future profitability and as such the Group strives to evolve to include such packages and products into the service it provides to its customers

In addition, the recurring fee income generated by contracted revenues are continuously reviewed and nurtured to ensure retention of such income.

Finally, following the referendum on EU membership, the Directors continue to monitor the economic situation and recognise there remains a threat to the economy and the industry following a brexit fallout.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal stroke extending to the right.

J Stephens - Director

25 August 2016

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

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2016 will be £1,224,855.

DIRECTORS

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

J Stephens
Mrs K L Stephens

POLITICAL DONATIONS AND EXPENDITURE

Charitable donations of £300 were made during the year.

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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

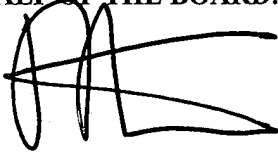
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

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

AUDITORS

The auditors, Newman Morris Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a vertical line, with a large 'S' shape at the end.

J Stephens - Director

25 August 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CORONA CORPORATE SOLUTIONS LIMITED

We have audited the financial statements of Corona Corporate Solutions Limited for the year ended 31 March 2016 on pages seven to twenty. 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), 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 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 three, 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 Strategic Report and 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 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

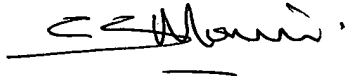
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CORONA CORPORATE SOLUTIONS LIMITED**

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.



Christopher Morris (Senior Statutory Auditor)
for and on behalf of Newman Morris Ltd
Chartered Accountants
& Statutory Auditors
Wellington House
273-275 High Street
London Colney
Hertfordshire
AL2 1HA

25 August 2016

CORONA CORPORATE SOLUTIONS LIMITED (REGISTERED NUMBER: 06228885)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

		Year ended 31/3/16		Period 1/10/13 to 31/3/15	
	Notes	£	£	£	£
TURNOVER			12,177,985		6,704,026
Cost of sales			<u>4,644,467</u>		<u>2,912,472</u>
GROSS PROFIT			7,533,518		3,791,554
Distribution costs		265,091		-	
Administrative expenses		<u>4,980,074</u>		<u>2,142,351</u>	
			<u>5,245,165</u>		<u>2,142,351</u>
			2,288,353		1,649,203
Other operating income			<u>325,000</u>		-
OPERATING PROFIT	4		2,613,353		1,649,203
Interest payable and similar expenses	5		<u>54,925</u>		<u>50,712</u>
PROFIT BEFORE TAXATION			2,558,428		1,598,491
Tax on profit	6		<u>384,827</u>		<u>358,871</u>
PROFIT FOR THE FINANCIAL YEAR			<u>2,173,601</u>		<u>1,239,620</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Year ended 31/3/16 £	Period 1/10/13 to 31/3/15 £
PROFIT FOR THE YEAR		2,173,601	1,239,620
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,173,601</u>	<u>1,239,620</u>

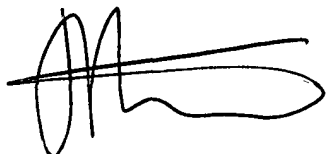
The notes form part of these financial statements

CORONA CORPORATE SOLUTIONS LIMITED (REGISTERED NUMBER: 06228885)

**BALANCE SHEET
31 MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		7,833		15,494
Investments	10		2,761,348		2,761,348
			<u>2,769,181</u>		<u>2,776,842</u>
CURRENT ASSETS					
Stocks	11	82,753		37,267	
Debtors: amounts falling due within one year	12	1,960,305		1,132,145	
Cash at bank and in hand		3,074,725		976,239	
		<u>5,117,783</u>		<u>2,145,651</u>	
CREDITORS					
Amounts falling due within one year	13	4,908,317		1,994,375	
NET CURRENT ASSETS			<u>209,466</u>		<u>151,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,978,647</u>		<u>2,928,118</u>
CREDITORS					
Amounts falling due after more than one year	14		780,754		1,678,971
NET ASSETS			<u><u>2,197,893</u></u>		<u><u>1,249,147</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		1,000		1,000
Retained earnings	17		2,196,893		1,248,147
SHAREHOLDERS' FUNDS			<u><u>2,197,893</u></u>		<u><u>1,249,147</u></u>

The financial statements were approved by the Board of Directors on 25 August 2016 and were signed on its behalf by:



J Stephens - Director

The notes form part of these financial statements

CORONA CORPORATE SOLUTIONS LIMITED (REGISTERED NUMBER: 06228885)

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2013	1,000	278,527	279,527
Changes in equity			
Dividends	-	(270,000)	(270,000)
Total comprehensive income	-	1,239,620	1,239,620
Balance at 31 March 2015	<u>1,000</u>	<u>1,248,147</u>	<u>1,249,147</u>
Changes in equity			
Dividends	-	(1,224,855)	(1,224,855)
Total comprehensive income	-	2,173,601	2,173,601
Balance at 31 March 2016	<u><u>1,000</u></u>	<u><u>2,196,893</u></u>	<u><u>2,197,893</u></u>

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Corona Corporate Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Corona Corporate Solutions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Corona Corporate Group Limited,

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of one years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

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

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	Year ended	Period
	31/3/16	1/10/13
	£	to
		31/3/15
		£
Wages and salaries	3,966,904	1,358,492
Other pension costs	10,348	2,361
	<u>3,977,252</u>	<u>1,360,853</u>

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

	Year ended	Period
	31/3/16	1/10/13
		to
		31/3/15
Sales	16	14
Services	37	22
Administration	10	8
	<u>63</u>	<u>44</u>

	Year ended	Period
	31/3/16	1/10/13
	£	to
		31/3/15
		£
Directors' remuneration	<u>21,200</u>	<u>22,800</u>

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

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31/3/16 £	Period 1/10/13 to 31/3/15 £
Depreciation - owned assets	7,661	14,577
Goodwill amortisation	-	63,998
Auditors' remuneration	15,800	-
Other non- audit services	26,600	-
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31/3/16 £	Period 1/10/13 to 31/3/15 £
Bank interest	-	14
Bank loan interest	54,925	50,698
	<u>54,925</u>	<u>50,712</u>

6. TAXATION**Analysis of the tax charge**

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

	Year ended 31/3/16 £	Period 1/10/13 to 31/3/15 £
Current tax:		
UK corporation tax	384,827	358,871
	<u>384,827</u>	<u>358,871</u>
Tax on profit	<u>384,827</u>	<u>358,871</u>

7. DIVIDENDS

	Year ended 31/3/16 £	Period 1/10/13 to 31/3/15 £
Final	<u>1,224,855</u>	<u>270,000</u>

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

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	<u>519,442</u>
AMORTISATION	
At 1 April 2015 and 31 March 2016	<u>519,442</u>
NET BOOK VALUE	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2015 and 31 March 2016	<u>15,147</u>	<u>4,167</u>	<u>22,153</u>	<u>41,467</u>
DEPRECIATION				
At 1 April 2015	6,235	3,560	16,178	25,973
Charge for year	<u>2,417</u>	<u>607</u>	<u>4,637</u>	<u>7,661</u>
At 31 March 2016	<u>8,652</u>	<u>4,167</u>	<u>20,815</u>	<u>33,634</u>
NET BOOK VALUE				
At 31 March 2016	<u>6,495</u>	<u>-</u>	<u>1,338</u>	<u>7,833</u>
At 31 March 2015	<u>8,912</u>	<u>607</u>	<u>5,975</u>	<u>15,494</u>

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

10. FIXED ASSET INVESTMENTS

	Shares in group undertakin £
COST	
At 1 April 2015 and 31 March 2016	<u>2,761,348</u>
NET BOOK VALUE	
At 31 March 2016	<u>2,761,348</u>
At 31 March 2015	<u>2,761,348</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Corporate Information & Technology Limited

Registered office:

Nature of business: Telecoms Sales

	%		
Class of shares:	holding	31/3/16	31/3/15
Ordinary	100.00	£	£
Preference	100.00	1,756,844	647,250
Aggregate capital and reserves		<u>1,109,594</u>	<u>282,440</u>
Profit for the year/period			

11. STOCKS

	2016	2015
	£	£
Stocks	<u>82,753</u>	<u>37,267</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	288,065	338,758
Amounts owed by group undertakings	1,474,942	727,500
Other debtors	-	30,576
Prepayments and accrued income	197,298	35,311
	<u>1,960,305</u>	<u>1,132,145</u>

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 15)	298,529	351,390
Trade creditors	325,966	341,456
Amounts owed to group undertakings	3,309,739	-
Tax	69,203	358,871
Social security and other taxes	531	(120)
VAT	359,306	176,974
Other creditors	-	506,396
Other creditors	-	1,364
Net wages control	8,296	-
Directors' current accounts	-	29,300
Accruals and deferred income	536,747	228,744
	<u>4,908,317</u>	<u>1,994,375</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (see note 15)	780,754	1,023,400
Amounts owed to group undertakings	-	539,071
Other creditors	-	116,500
	<u>780,754</u>	<u>1,678,971</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>298,529</u>	<u>351,390</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>780,754</u>	<u>1,023,400</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

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

17. RESERVES

	Retained earnings £
At 1 April 2015	1,248,147
Profit for the year	2,173,601
Dividends	(1,224,855)
	<hr/>
At 31 March 2016	2,196,893
	<hr/> <hr/>

18. ULTIMATE PARENT COMPANY

Corona Corporate Group Limited (incorporated in England & Wales) is regarded by the directors as being the company's ultimate parent company.

The Company is a wholly owned Subsidiary undertaking of Corona Corporate Group Limited

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 March 2016 and the period ended 31 March 2015:

	2016 £	2015 £
J Stephens		
Balance outstanding at start of year	(29,301)	3,661
Amounts advanced	29,301	29,540
Amounts repaid	-	(62,502)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	(29,301)
	<hr/> <hr/>	<hr/> <hr/>

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling part are the Directors, Mr & Mrs Stephens by virtue of their 100% shareholding in the ultimate Parent Company, Corona Corporate Group Limited.

RECONCILIATION OF EQUITY
1 OCTOBER 2013
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	8	15,494	-	15,494
Investments	9	2,761,348	-	2,761,348
		<u>2,776,842</u>	<u>-</u>	<u>2,776,842</u>
CURRENT ASSETS				
Stocks	10	37,267	-	37,267
Debtors	11	1,096,834	-	1,096,834
Prepayments and accrued income	11	35,311	-	35,311
Cash at bank and in hand		976,239	-	976,239
		<u>2,145,651</u>	<u>-</u>	<u>2,145,651</u>
CREDITORS				
Amounts falling due within one year	12	(1,994,375)	-	(1,994,375)
NET CURRENT ASSETS		<u>151,276</u>	<u>-</u>	<u>151,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,928,118	-	2,928,118
CREDITORS				
Amounts falling due after more than one year	13	(1,678,971)	-	(1,678,971)
NET ASSETS		<u>1,249,147</u>	<u>-</u>	<u>1,249,147</u>
CAPITAL AND RESERVES				
Called up share capital	15	1,000	-	1,000
Retained earnings	16	1,248,147	-	1,248,147
SHAREHOLDERS' FUNDS		<u>1,249,147</u>	<u>-</u>	<u>1,249,147</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	8	15,494	-	15,494
Investments	9	2,761,348	-	2,761,348
		<u>2,776,842</u>	<u>-</u>	<u>2,776,842</u>
CURRENT ASSETS				
Stocks	10	37,267	-	37,267
Debtors	11	1,132,145	-	1,132,145
Cash at bank and in hand		976,239	-	976,239
		<u>2,145,651</u>	<u>-</u>	<u>2,145,651</u>
CREDITORS				
Amounts falling due within one year	12	(1,994,375)	-	(1,994,375)
NET CURRENT ASSETS		<u>151,276</u>	<u>-</u>	<u>151,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,928,118	-	2,928,118
CREDITORS				
Amounts falling due after more than one year	13	(1,678,971)	-	(1,678,971)
NET ASSETS		<u>1,249,147</u>	<u>-</u>	<u>1,249,147</u>
CAPITAL AND RESERVES				
Called up share capital	15	1,000	-	1,000
Retained earnings	16	1,248,147	-	1,248,147
SHAREHOLDERS' FUNDS		<u>1,249,147</u>	<u>-</u>	<u>1,249,147</u>

The notes form part of these financial statements

**RECONCILIATION OF PROFIT
FOR THE PERIOD 1 OCTOBER 2013 TO 31 MARCH 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	6,704,026	-	6,704,026
Cost of sales	(2,912,472)	-	(2,912,472)
	<hr/>	<hr/>	<hr/>
GROSS PROFIT	3,791,554	-	3,791,554
Administrative expenses	(2,142,351)	-	(2,142,351)
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	1,649,203	-	1,649,203
Interest payable and similar expenses	(50,712)	-	(50,712)
	<hr/>	<hr/>	<hr/>
PROFIT BEFORE TAXATION	1,598,491	-	1,598,491
Tax on profit	(358,871)	-	(358,871)
	<hr/>	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	<u>1,239,620</u>	<u>-</u>	<u>1,239,620</u>

The notes form part of these financial statements