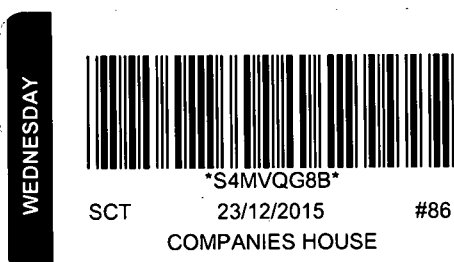


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
TONICK LIMITED**



CHARTERED ACCOUNTANTS

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TONICK LIMITED (REGISTERED NUMBER: 06529705)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	Page
Company Information	1
<i>Report of the Directors</i>	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 7

TONICK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS:

Mr J A Ware
Mrs S A Ware

SECRETARY:

Mrs S A Ware

REGISTERED OFFICE:

12 St Wilfreds Road
Worthing
West Sussex
BN14 8BA

REGISTERED NUMBER:

06529705 (England and Wales)

ACCOUNTANTS:

Bain Henry Reid
28 Broad Street
Peterhead
Aberdeenshire
AB42 1BY

TONICK LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2015

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineering design services for electronic irrigation control products.

DIRECTORS

The directors during the year under review were:

Mr J A Ware
Mrs S A Ware

The beneficial interests of the directors holding office on 31 March 2015 in the issued share capital of the company were as follows:

	31.3.15	1.4.14
Ordinary 1 shares		
Mr J A Ware	50	50
Mrs S A Ware	50	50

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.

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

ON BEHALF OF THE BOARD:



Mr J A Ware - Director

21 December 2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
TURNOVER		1,152	41,907
Administrative expenses		<u>(1,191)</u>	<u>(2,155)</u>
OPERATING (LOSS)/PROFIT	2	(39)	39,752
Interest receivable and similar income		<u>22</u>	<u>39</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(17)	39,791
Tax on (loss)/profit on ordinary activities	3	<u>(27)</u>	<u>(7,958)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(44)</u>	<u>31,833</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	5	1,696	7,220
Cash at bank		997	4,375
		<u>2,693</u>	<u>11,595</u>
CREDITORS			
Amounts falling due within one year	6	(2,294)	(10,152)
NET CURRENT ASSETS		<u>399</u>	<u>1,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>399</u>	<u>1,443</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	299	1,343
SHAREHOLDERS' FUNDS		<u>399</u>	<u>1,443</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 21 December 2015 and were signed on its behalf by:

J. A. Ware

Mr J A Ware - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 April 2008).

Turnover

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

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	2015 £	2014 £
Foreign exchange differences	68	1,212
Directors' remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	27	7,958
Tax on (loss)/profit on ordinary activities	27	7,958

4. DIVIDENDS

	2015 £	2014 £
Ordinary shares of 1 each		
Interim	1,000	33,000

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other debtors	-	5,524
Directors' loan accounts	184	184
Tax	1,512	1,512
	<u>1,696</u>	<u>7,220</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Tax	27	7,958
Directors' loan accounts	1,294	1,294
Accrued expenses	973	900
	<u>2,294</u>	<u>10,152</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 April 2014	1,343
Deficit for the year	(44)
Dividends	<u>(1,000)</u>
At 31 March 2015	<u>299</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Details of directors loan account transactions and the year end balance are as follows:

	2015 £	2014 £
Mr J A Ware		
Amount due to director at 31st March 2014	1,294	1,294
Received from director during year	-	-
Paid to directors during the year	-	-
	<u>1,294</u>	<u>1,294</u>
 Amount due to director at 31st March 2015	 <u>1,294</u>	 <u>1,294</u>
 Mrs S A Ware		
Amount due from director at 31st March 2014	184	3,184
Received from director during year	-	(3,000)
Paid to director during the year	-	-
	<u>184</u>	<u>184</u>
 Amount due from director at 31st March 2015	 <u>184</u>	 <u>184</u>

The loan is interest free and there are no fixed terms of repayment.

10. DIVIDENDS PAID TO DIRECTORS

Ordinary dividends paid to directors in their capacity as shareholders during the year included £500 to Mr J A Ware (2014 - £16,500) and £500 to Mrs S A Ware (2014 - £16,500).

11. ULTIMATE CONTROLLING PARTY

Mr & Mrs Ware, directors, control the company by virtue of a 100% controlling interest in issued share capital of the company.