

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2015
for
Capito Limited**

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for the Year Ended 31 December 2015**

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Capito Limited

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS: Mrs A Burnside
C Lennox
A Middleton
A Quinn

SECRETARY: Mrs A Burnside

REGISTERED OFFICE: Caputhall Road
Deans
Livingston
EH54 8AS

REGISTERED NUMBER: SC127071 (Scotland)

AUDITORS: Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

BANKERS: Clydesdale Bank PLC
30 St Vincent Place
Glasgow
Lanarkshire
G1 2HL

**Strategic Report
for the Year Ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The results for the year show an operating profit before non-recurring costs and tax of £155,958 (2014 - £174,194) on turnover of £5.14m (2014 - £7.21m). The company has a net balance sheet value of £1.406m at 31 December 2015 (2014 - £1.323m).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to be competition from ICT solutions providers and staff retention.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

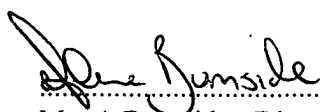
The Company's principal financial instruments are cash, debt discounting and general banking facilities, all of which are utilised to facilitate normal trading operations. The main risks from the Company's financial instruments are credit, liquidity and cash flow risk.

The Company mitigates credit risk by thorough credit vetting of clients prior to commencement of trade and periodically thereafter, systematic enforcement of credit limits and agreed payment terms and insuring of trade debt.

The Company mitigates liquidity risk through financing from a mix of shareholders' funds and bank borrowings. This mix of funding methods offers flexibility and cost effectiveness to match the needs of the Company.

The Company mitigates cash flow risk by discounting debt with a third party to ensure sufficient funding to satisfy creditors as they fall due, enforcement of customer credit limits and agreed payment terms.

ON BEHALF OF THE BOARD:



Mrs A Burnside - Director

Date: 09/09/16

**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.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of Information and Communication Technologies (ICT) services to Public and Private Sector Organisations. The Company continues to develop its strategic partnerships and to expand its business throughout the UK. There have not been any significant changes in the Company's principal activity in the year under review. At the date of this report the directors are not aware of any major changes in the Company's activity in the next year.

GOING CONCERN

In their consideration of going concern, the directors have prepared cash flow forecasts which extend for a period beyond one year from the date of approval of these financial statements. The directors have reviewed the latest financial projections of its ultimate parent company, Murray Capital Group Limited ("the group") and have confirmation from the group of its continued support for a minimum of twelve months from the date of approval of these financial statements. The directors are of the opinion the company will be able to operate within the current facilities available.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Given this the financial statements have been prepared on a going concern basis.

DIVIDENDS

No dividends will be distributed 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.

Mrs A Burnside
C Lennox
A Middleton

Other changes in directors holding office are as follows:

A Quinn - appointed 30 March 2015

K Wallace and M Gammie ceased to be directors after 31 December 2015 but prior to the date of this report.

**Report of the Directors
for the Year Ended 31 December 2015**

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.

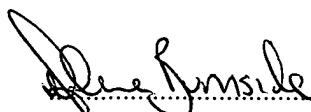
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 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.

AUDITORS

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

ON BEHALF OF THE BOARD:


.....
Mrs A Burnside - Director

Date: 09/09/16

Report of the Independent Auditors to the Members of Capito Limited

We have audited the financial statements of Capito Limited for the year ended 31 December 2015 on pages seven to twenty one. 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 four, 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 December 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.

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
Capito 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.



Greig McKnight (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date:14.9.2016.....

Capito Limited (Registered number: SC127071)

**Income Statement
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER		5,137,022	7,213,319
Cost of sales		3,951,833	5,957,714
GROSS PROFIT		1,185,189	1,255,605
Administrative expenses		1,029,231	1,220,619
OPERATING PROFIT	3	155,958	34,986
Interest payable and similar charges	5	44,874	51,668
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		111,084	(16,682)
Tax on profit/(loss) on ordinary activities	6	27,922	3,120
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		83,162	(19,802)

The notes form part of these financial statements

**Other Comprehensive Income
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
PROFIT/(LOSS) FOR THE YEAR		83,162	(19,802)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>83,162</u>	<u>(19,802)</u>

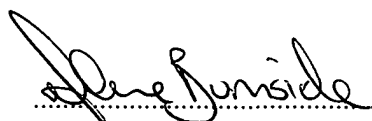
The notes form part of these financial statements

Capito Limited (Registered number: SC127071)

Balance Sheet
31 December 2015

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	38,522	46,853
CURRENT ASSETS			
Stocks	8	41,793	33,528
Debtors	9	2,421,752	2,795,758
Cash at bank and in hand		46,723	13,492
		<u>2,510,268</u>	<u>2,842,778</u>
CREDITORS			
Amounts falling due within one year	10	1,142,402	1,566,405
NET CURRENT ASSETS		<u>1,367,866</u>	<u>1,276,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,406,388</u>	<u>1,323,226</u>
CAPITAL AND RESERVES			
Called up share capital	14	68,378	68,378
Share premium	15	195,977	195,977
Capital redemption reserve	15	208,045	208,045
Retained earnings	15	933,988	850,826
SHAREHOLDERS' FUNDS		<u>1,406,388</u>	<u>1,323,226</u>

The financial statements were approved by the Board of Directors on 09/09/16 and were signed on its behalf by:


.....
Mrs A Burnside - Director

The notes form part of these financial statements

Capito Limited (Registered number: SC127071)

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	68,378	870,628	195,977	208,045	1,343,028
Changes in equity					
Total comprehensive income	-	(19,802)	-	-	(19,802)
Balance at 31 December 2014	68,378	850,826	195,977	208,045	1,323,226
Changes in equity					
Total comprehensive income	-	83,162	-	-	83,162
Balance at 31 December 2015	68,378	933,988	195,977	208,045	1,406,388

The notes form part of these financial statements

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

1. 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.

Going Concern

In their consideration of going concern, the directors have prepared cash flow forecasts which extend beyond one year from the date of approval of these financial statements. The directors have reviewed the latest financial projections of its ultimate parent company, Murray Capital Group Limited ('the group') and have confirmations from the group of its continued support for a minimum of twelve months from the date of approval of these financial statements. The directors are of the opinion the company will be able to operate within current facilities available.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Given this the financial statements have been prepared on a going concern basis.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

Turnover is recognised at the point at which the risks and rewards of ownership are transferred to the third party.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on cost, 25% on reducing balance and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

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

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.

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,344,183	1,385,914
Social security costs	129,107	133,879
Other pension costs	31,312	25,643
	<u>1,504,602</u>	<u>1,545,436</u>

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

	2015	2014
Administration	13	11
Sales/technical	35	39
	<u>48</u>	<u>50</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Hire of plant and machinery	80,268	46,571
Other operating leases	124,801	112,038
Depreciation - owned assets	29,606	44,196
Auditors' remuneration	12,500	12,500
	<u></u>	<u></u>

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

3. OPERATING PROFIT - continued

Directors' remuneration	329,814	322,499
Directors' pension contributions to money purchase schemes	<u>8,386</u>	<u>6,777</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	98,428	99,567
Pension contributions to money purchase schemes	<u>4,449</u>	<u>-</u>

4. NON RECURRING COSTS

The 2014 operating profit is stated after a non-recurring cost of £139,208 relating to a stock loss.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	11,115	10,000
Interest Payable	981	1,006
Factoring charges	<u>32,778</u>	<u>40,662</u>
	<u>44,874</u>	<u>51,668</u>

6. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Deferred tax	<u>27,922</u>	<u>3,120</u>
Tax on profit/(loss) on ordinary activities	<u>27,922</u>	<u>3,120</u>

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

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>111,084</u>	<u>(16,682)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.490%)	22,495	(3,585)
Effects of:		
Expenses not deductible for tax purposes	224	1,837
Capital allowances in excess of depreciation	-	(304)
Adjustments to tax charge in respect of previous periods differences	(567)	-
Unutilised tax losses	-	2,052
Timing differences	<u>5,770</u>	<u>3,120</u>
Total tax charge	<u>27,922</u>	<u>3,120</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2015	27,648	916,795	7,850	952,293
Additions	<u>5,250</u>	<u>16,025</u>	<u>-</u>	<u>21,275</u>
At 31 December 2015	<u>32,898</u>	<u>932,820</u>	<u>7,850</u>	<u>973,568</u>
DEPRECIATION				
At 1 January 2015	25,394	873,102	6,944	905,440
Charge for year	<u>451</u>	<u>28,929</u>	<u>226</u>	<u>29,606</u>
At 31 December 2015	<u>25,845</u>	<u>902,031</u>	<u>7,170</u>	<u>935,046</u>
NET BOOK VALUE				
At 31 December 2015	<u>7,053</u>	<u>30,789</u>	<u>680</u>	<u>38,522</u>
At 31 December 2014	<u>2,254</u>	<u>43,693</u>	<u>906</u>	<u>46,853</u>

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

8. STOCKS

	2015	2014
	£	£
Finished goods	41,793	33,528

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	646,719	913,189
Due from related parties	18,643	20,428
Due from parent company	1,423,451	1,405,909
Deferred tax asset	74,711	102,633
Prepayments and accrued income	258,228	353,599
	<u>2,421,752</u>	<u>2,795,758</u>

Interest is not charged on inter-company balances and there is no fixed repayment date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	538,581	710,341
Social security and other taxes	45,542	41,896
VAT	95,132	111,050
Other creditors	27,834	-
Due Under Invoice Financing	51,347	92,066
Accruals and deferred income	383,966	611,052
	<u>1,142,402</u>	<u>1,566,405</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015	2014
	£	£
Within one year	148,158	156,128
Between one and five years	65,091	190,801
	<u>213,249</u>	<u>346,929</u>

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

12. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014
	£	£
Invoice financing agreement	<u>51,347</u>	<u>92,066</u>

The amount under an invoice financing agreement is secured by a first charge over trade debtors. The company has granted to its bankers a bond and floating charge over all of the assets of the company and of its parent.

13. DEFERRED TAX

	£
Balance at 1 January 2015	(102,633)
Charge to Income Statement during year	<u>27,922</u>
Balance at 31 December 2015	<u>(74,711)</u>

Deferred tax is in relation to the origination and reversal of timing differences.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
683,778	Ordinary shares	10p	<u>68,378</u>	<u>68,378</u>

15. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2015	850,826	195,977	208,045	1,254,848
Profit for the year	<u>83,162</u>			<u>83,162</u>
At 31 December 2015	<u>933,988</u>	<u>195,977</u>	<u>208,045</u>	<u>1,338,010</u>

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

16. PENSION COMMITMENTS

The Company operates defined contribution pension schemes for its directors and employees. The assets of the schemes are held separately from those of the Company in independently administered funds. The cost of contributions made by the Company during the year ended 31 December 2015 was £31,312 (2014: £25,643). There were no unpaid contributions outstanding at 31 December 2015 (31 December 2014: £Nil).

17. RELATED PARTY DISCLOSURES

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.

During the year Capito Limited entered into sales transactions in the ordinary course of business with related parties as follows:

	Profit & loss account 2015 £	Amounts owed by related parties 2015 £	Profit & loss account 2014 £	Amounts owed by related parties 2014 £
Related parties of Murray Capital Group Limited:				
Argyle Consulting Limited	-	-	2,730	-
Brand Rex Limited	68,530	17,091	63,888	14,990
Hillfoot Steel Limited	9,008	-	5,740	980
Ireland Alloys Limited	25,673	-	10,559	-
Multi Metals Limited	2,545	-	7,586	278
Murray Estates Limited	2,075	-	5,893	108
Murray Group Holdings	-	-	54,455	-
Murray Capital Limited	17,476	686	22,787	1,214
Murray Metals Limited	22,216	-	13,714	1,000
Murray Plate Group Limited	8,098	866	28,993	1,858
Premier Property Group	-	-	429	-
David D Murray	251	-	-	-

18. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Capito Holdings Limited. The ultimate parent undertaking and controlling party of the company is Murray Capital Group Limited. The smallest and largest group in which the results of Capito Limited are consolidated is that headed by Murray Capital Group Limited.

Copies of Murray Capital Group Limited consolidated financial statements can be obtained from the company secretary at 26 Charlotte Square, Edinburgh, EH2 4ET.

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

19. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- not to apply the requirements of Section 19 Business Combinations and Goodwill;
- not to apply the requirements of Section 26 Share-based Payment.

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	4	81,001	-	81,001
CURRENT ASSETS				
Stocks		67,039	-	67,039
Debtors	5	3,191,809	-	3,191,809
Cash at bank and in hand		40	-	40
		3,258,888	-	3,258,888
CREDITORS				
Amounts falling due within one year	6	(1,996,861)	-	(1,996,861)
NET CURRENT ASSETS		1,262,027	-	1,262,027
TOTAL ASSETS LESS CURRENT LIABILITIES		1,343,028	-	1,343,028
NET ASSETS		1,343,028	-	1,343,028
CAPITAL AND RESERVES				
Called up share capital	11	68,378	-	68,378
Share premium	12	195,977	-	195,977
Revaluation reserve	12	208,045	-	208,045
Capital redemption reserve	12	870,628	-	870,628
SHAREHOLDERS' FUNDS		1,343,028	-	1,343,028

The notes form part of these financial statements

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	4	46,853	-	46,853
CURRENT ASSETS				
Stocks		33,528	-	33,528
Debtors	5	2,795,758	-	2,795,758
Cash at bank and in hand		13,492	-	13,492
		2,842,778	-	2,842,778
CREDITORS				
Amounts falling due within one year	6	(1,566,405)	-	(1,566,405)
NET CURRENT ASSETS		1,276,373	-	1,276,373
TOTAL ASSETS LESS CURRENT LIABILITIES		1,323,226	-	1,323,226
NET ASSETS		1,323,226	-	1,323,226
CAPITAL AND RESERVES				
Called up share capital	11	68,378	-	68,378
Share premium	12	195,977	-	195,977
Capital redemption reserve	12	208,045	-	208,045
Retained earnings		850,826	-	850,826
SHAREHOLDERS' FUNDS		1,323,226	-	1,323,226

The notes form part of these financial statements

**Reconciliation of Loss
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	7,213,319	-	7,213,319
Cost of sales	(5,957,714)	-	(5,957,714)
GROSS PROFIT	1,255,605	-	1,255,605
Administrative expenses	(1,220,619)	-	(1,220,619)
OPERATING PROFIT	34,986	-	34,986
Interest payable and similar charges	(51,668)	-	(51,668)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(16,682)	-	(16,682)
Tax on loss on ordinary activities	(3,120)	-	(3,120)
LOSS FOR THE FINANCIAL YEAR	(19,802)	-	(19,802)

The notes form part of these financial statements