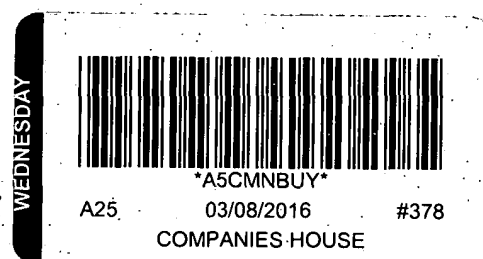


REGISTERED NUMBER: 02946493 (England and Wales)

CORPORATE DIRECT (EUROPE) LIMITED

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



Whitehead Accountants Limited
Statutory Auditor
Chartered Accountants
40 Lord Street
Stockport
Cheshire
SK1 3NA

CORPORATE DIRECT (EUROPE) LIMITED

Contents of the Financial Statements for the Year Ended 31 December 2015

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CORPORATE DIRECT (EUROPE) LIMITED

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

DIRECTORS:

A Molloy
P Baxter

SECRETARY:

A Molloy

REGISTERED OFFICE:

6 Commonwealth Close
Leigh Business Park
Leigh
Lancashire
WN7 3BD

REGISTERED NUMBER:

02946493 (England and Wales)

AUDITORS:

Whitehead Accountants Limited
Statutory Auditor
Chartered Accountants
40 Lord Street
Stockport
Cheshire
SK1 3NA

CORPORATE DIRECT (EUROPE) LIMITED

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 ABOUT CORPTEL

The company was established in 1994 and trades under the brand name of Corptel and is a leading distributor of telecommunications products such as Headsets, Telephones, Audio & Video Conferencing equipment & services, installation equipment, call Recording & PC Peripherals.

BUSINESS REVIEW

This has been another successful trading period for the company, our turnover was up 9% on the previous year. We feel that our main core business of call centre/office headsets is a buoyant market especially in the Unified communications with Skype for Business roll outs.

STAFFING

Our staff are a real asset to our business and are the key to our success. Our staff retention is exceptionally high with half the staff boasting over 10 years service to the business. This is due to the fact we were already a Living Wage employer before the Government made it law, in fact we are currently paying above the London living wage for everybody over 25 years of age. As part of their overall package we offer a pension scheme over and above the Government standard requirement by law and a private health care scheme is in place.

FINANCIAL RISK

A credit insurance policy is in place for the majority of our aged debt and regular credit checks are carried out using credit report agencies. Our bad debt historically has been negligible.

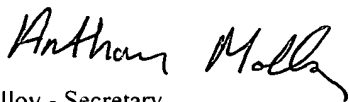
FUTURE RISKS

The principle risks facing the company are customer retention, currency fluctuations and maintaining profit margins.

FUTURE PROSPECTS

The company plans to grow organically over the next financial year.

ON BEHALF OF THE BOARD:



A Molloy - Secretary

1 August 2016

CORPORATE DIRECT (EUROPE) LIMITED

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.

DIVIDENDS

Interim dividends per share were paid as follows:

2.40	- 7 January 2015
1.20	- 8 April 2015
1.60	- 1 July 2015
1.20	- 6 October 2015
<hr/>	
6.40	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 will be £320,000.

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 Molloy
P Baxter

POLITICAL DONATIONS AND EXPENDITURE

During the period the company made contributions to various charities totalling £11,825 (2014 £27,358).

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.

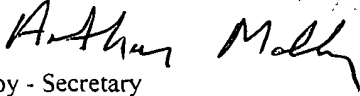
CORPORATE DIRECT (EUROPE) LIMITED

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

AUDITORS

The auditors, Whitehead Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Anthony Molloy', is written over the printed name.

A Molloy - Secretary

1 August 2016

Report of the Independent Auditors to the Members of Corporate Direct (Europe) Limited

We have audited the financial statements of Corporate Direct (Europe) Limited for the year ended 31 December 2015 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 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

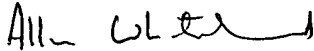
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Corporate Direct (Europe) 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.



Allan Whitehead FCA (Senior Statutory Auditor)
for and on behalf of Whitehead Accountants Limited
Statutory Auditor
Chartered Accountants
40 Lord Street
Stockport
Cheshire
SK1 3NA

1 August 2016

CORPORATE DIRECT (EUROPE) LIMITED

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

	Notes	31.12.15 £	31.12.14 £
TURNOVER	2	9,430,623	8,672,563
Cost of sales		6,556,328	6,338,411
GROSS PROFIT		2,874,295	2,334,152
Administrative expenses		2,107,284	1,883,419
OPERATING PROFIT	4	767,011	450,733
Interest receivable and similar income		5	3
		767,016	450,736
Interest payable and similar charges	5	27,731	24,298
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		739,285	426,438
Tax on profit on ordinary activities	6	122,977	161,189
PROFIT FOR THE FINANCIAL YEAR		616,308	265,249
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		616,308	265,249

The notes form part of these financial statements

Balance Sheet
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	8	138,746	97,413
CURRENT ASSETS			
Stocks	9	1,245,670	1,184,625
Debtors	10	2,656,286	2,668,676
		3,901,956	3,853,301
CREDITORS			
Amounts falling due within one year	11	2,699,508	2,914,849
NET CURRENT ASSETS		1,202,448	938,452
TOTAL ASSETS LESS CURRENT LIABILITIES		1,341,194	1,035,865
PROVISIONS FOR LIABILITIES	14	21,584	12,563
NET ASSETS		1,319,610	1,023,302
CAPITAL AND RESERVES			
Called up share capital	15	50,000	50,000
Retained earnings	16	1,269,610	973,302
SHAREHOLDERS' FUNDS		1,319,610	1,023,302

The financial statements were approved by the Board of Directors on 1 August 2016 and were signed on its behalf by:

Anthony Molloy

A Molloy - Director

CORPORATE DIRECT (EUROPE) LIMITED**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	50,000	1,168,053	1,218,053
Changes in equity			
Dividends	-	(460,000)	(460,000)
Total comprehensive income	-	265,249	265,249
Balance at 31 December 2014	<u>50,000</u>	<u>973,302</u>	<u>1,023,302</u>
Changes in equity			
Dividends	-	(320,000)	(320,000)
Total comprehensive income	-	616,308	616,308
Balance at 31 December 2015	<u>50,000</u>	<u>1,269,610</u>	<u>1,319,610</u>

The notes form part of these financial statements

CORPORATE DIRECT (EUROPE) LIMITED

Cash Flow Statement for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	852,469	400,633
Interest paid		(27,731)	(24,298)
Tax paid		(149,257)	(148,626)
Net cash from operating activities		<u>675,481</u>	<u>227,709</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(84,988)	(71,451)
Interest received		5	3
Net cash from investing activities		<u>(84,983)</u>	<u>(71,448)</u>
Cash flows from financing activities			
Equity dividends paid		(320,000)	(460,000)
Net cash from financing activities		<u>(320,000)</u>	<u>(460,000)</u>
Increase/(decrease) in cash and cash equivalents		<u>270,498</u>	<u>(303,739)</u>
Cash and cash equivalents at beginning of year	2	(320,116)	(16,377)
Cash and cash equivalents at end of year	2	<u>(49,618)</u>	<u>(320,116)</u>

The notes form part of these financial statements

CORPORATE DIRECT (EUROPE) LIMITED

Notes to the Cash Flow Statement for the Year Ended 31 December 2015

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.15	31.12.14
	£	£
Profit before taxation	739,285	426,438
Depreciation charges	43,656	14,992
Finance costs	27,731	24,298
Finance income	(5)	(3)
	<u>810,667</u>	<u>465,725</u>
Increase in stocks	(61,045)	(263,570)
Decrease/(increase) in trade and other debtors	12,390	(908,728)
Increase in trade and other creditors	90,457	1,107,206
	<u>90,457</u>	<u>1,107,206</u>
Cash generated from operations	<u><u>852,469</u></u>	<u><u>400,633</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Bank overdrafts	<u>(49,618)</u>	<u>(320,116)</u>

Year ended 31 December 2014

	31/12/14	1/1/14
	£	£
Bank overdrafts	<u><u>(320,116)</u></u>	<u><u>(16,377)</u></u>

CORPORATE DIRECT (EUROPE) LIMITED

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.

Turnover

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

Tangible fixed assets

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

Short leasehold	- Over period of lease
Plant and machinery	- 20% and 33% on cost and 15% on cost
Fixtures and fittings	- 20% and 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.

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.

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.

Operating leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Factored debts

The gross amount of factored debts is included in the balance sheet under trade debtors. The interest element of the factor's charges and other factoring costs shall be recognised as they accrue and included in the profit and loss account with other interest charges.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.15	31.12.14
	£	£
EU	395,543	474,780
Outside EU	214,583	176,583
UK	8,820,497	8,021,200
	<u>9,430,623</u>	<u>8,672,563</u>

CORPORATE DIRECT (EUROPE) LIMITED

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

3. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	1,018,522	963,709
Social security costs	105,018	101,571
Other pension costs	93,170	32,860
	<u>1,216,710</u>	<u>1,098,140</u>

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

	31.12.15	31.12.14
Administration	9	7
Warehouse	11	11
Marketing	1	2
Sales	11	11
	<u>32</u>	<u>31</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	43,656	14,992
Auditors' remuneration	7,200	7,200
Operating leases	<u>39,987</u>	<u>48,307</u>
Directors' remuneration	210,201	197,168
Directors' pension contributions to money purchase schemes	<u>77,831</u>	<u>20,275</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 December 2015 is as follows:

	31.12.15
	£
Emoluments etc	138,201
Pension contributions to money purchase schemes	<u>2,832</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.15	31.12.14
	£	£
Bank interest	<u>27,731</u>	<u>24,298</u>

CORPORATE DIRECT (EUROPE) LIMITED

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

6. TAXATION

Analysis of the tax charge

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

	31.12.15 £	31.12.14 £
Current tax:		
UK corporation tax	113,232	148,532
Adjust re prior years	724	94
Total current tax	113,956	148,626
Deferred tax	9,021	12,563
Tax on profit on ordinary activities	122,977	161,189

Reconciliation of total tax charge included in profit and loss

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

	31.12.15 £	31.12.14 £
Profit on ordinary activities before tax	739,285	426,438
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.144% (2014 - 21.072%)	148,922	89,859
Effects of:		
Expenses not deductible for tax purposes	(26,001)	72,309
Capital allowances in excess of depreciation	(9,689)	(13,636)
Adjustments to tax charge in respect of previous periods	724	94
Deferred tax	9,021	12,563
Total tax charge	122,977	161,189

7. DIVIDENDS

	31.12.15 £	31.12.14 £
Ordinary shares of £1 each		
Interim	320,000	460,000

CORPORATE DIRECT (EUROPE) LIMITED

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

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2015	55,549	158,198	52,640
Additions	-	59,713	1,880
At 31 December 2015	<u>55,549</u>	<u>217,911</u>	<u>54,520</u>
DEPRECIATION			
At 1 January 2015	55,549	75,396	51,216
Charge for year	-	25,528	1,306
Eliminated on disposal	-	-	-
At 31 December 2015	<u>55,549</u>	<u>100,924</u>	<u>52,522</u>
NET BOOK VALUE			
At 31 December 2015	<u>-</u>	<u>116,987</u>	<u>1,998</u>
At 31 December 2014	<u>-</u>	<u>82,802</u>	<u>1,424</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2015	27,619	58,312	352,318
Additions	-	23,395	84,988
Disposals	-	(25,390)	(25,390)
At 31 December 2015	<u>27,619</u>	<u>56,317</u>	<u>411,916</u>
DEPRECIATION			
At 1 January 2015	21,796	50,947	254,904
Charge for year	5,323	11,499	43,656
Eliminated on disposal	-	(25,390)	(25,390)
At 31 December 2015	<u>27,119</u>	<u>37,056</u>	<u>273,170</u>
NET BOOK VALUE			
At 31 December 2015	<u>500</u>	<u>19,261</u>	<u>138,746</u>
At 31 December 2014	<u>5,823</u>	<u>7,365</u>	<u>97,414</u>

9. STOCKS

	31.12.15 £	31.12.14 £
Stocks	<u>1,245,670</u>	<u>1,184,625</u>

CORPORATE DIRECT (EUROPE) LIMITED

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	1,298,251	1,355,159
Amounts owed by group undertakings	1,290,316	1,290,316
Prepayments and accrued income	67,719	23,201
	<u>2,656,286</u>	<u>2,668,676</u>

Included in trade debtors are factored debts amounting to £1,006,454 (2014 £917,483).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts (see note 12)	49,618	320,116
Trade creditors	2,054,121	1,974,785
Tax	113,232	148,532
Social security and other taxes	38,661	38,155
VAT	160,535	99,861
Other creditors	101,341	83,400
Accruals and deferred income	182,000	250,000
	<u>2,699,508</u>	<u>2,914,849</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.15	31.12.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>49,618</u>	<u>320,116</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Bank overdrafts	<u>49,618</u>	<u>320,116</u>

The bank loans and overdrafts are secured by a fixed and floating charge on the assets of the company.

14. PROVISIONS FOR LIABILITIES

	31.12.15	31.12.14
	£	£
Deferred tax	<u>21,584</u>	<u>12,563</u>

CORPORATE DIRECT (EUROPE) LIMITED

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

14. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2015	12,563
Charge to Statement of Comprehensive Income during year	9,021
Balance at 31 December 2015	<u>21,584</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.12.15 £	31.12.14 £
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

16. RESERVES

	Retained earnings £
At 1 January 2015	973,302
Profit for the year	616,308
Dividends	(320,000)
At 31 December 2015	<u>1,269,610</u>

17. ULTIMATE PARENT COMPANY

Corporate Telecommunications (UK) Limited (incorporated in England) is regarded by the directors as being the company's ultimate parent company.

18. RELATED PARTY DISCLOSURES

A Molloy

At the year end the company owed the director £3,859 (2014: £7,838).

A Molloy

During the year the director received dividends from the parent company amounting to £320,000 (2014: £460,000).

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Molloy.

20. KEY MANAGEMENT

Key personnel are the Directors.

CORPORATE DIRECT (EUROPE) LIMITED

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		40,954	-	40,954
CURRENT ASSETS				
Stocks		921,055	-	921,055
Debtors		1,759,948	-	1,759,948
		2,681,003	-	2,681,003
CREDITORS				
Amounts falling due within one year		(1,503,904)	-	(1,503,904)
NET CURRENT ASSETS		1,177,099	-	1,177,099
TOTAL ASSETS LESS CURRENT LIABILITIES		1,218,053	-	1,218,053
NET ASSETS		1,218,053	-	1,218,053
CAPITAL AND RESERVES				
Called up share capital		50,000	-	50,000
Retained earnings		1,168,053	-	1,168,053
SHAREHOLDERS' FUNDS		1,218,053	-	1,218,053

The notes form part of these financial statements

CORPORATE DIRECT (EUROPE) LIMITED

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		97,413	-	97,413
CURRENT ASSETS				
Stocks		1,184,625	-	1,184,625
Debtors		2,668,676	-	2,668,676
		3,853,301	-	3,853,301
CREDITORS				
Amounts falling due within one year		(2,914,849)	-	(2,914,849)
NET CURRENT ASSETS		938,452	-	938,452
TOTAL ASSETS LESS CURRENT LIABILITIES		1,035,865	-	1,035,865
PROVISIONS FOR LIABILITIES		(12,563)	-	(12,563)
NET ASSETS		1,023,302	-	1,023,302
CAPITAL AND RESERVES				
Called up share capital		50,000	-	50,000
Retained earnings		973,302	-	973,302
SHAREHOLDERS' FUNDS		1,023,302	-	1,023,302

The notes form part of these financial statements

CORPORATE DIRECT (EUROPE) LIMITED**Reconciliation of Profit
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	8,672,563	-	8,672,563
Cost of sales	(6,338,411)	-	(6,338,411)
GROSS PROFIT	2,334,152	-	2,334,152
Administrative expenses	(1,883,419)	-	(1,883,419)
OPERATING PROFIT	450,733	-	450,733
Interest receivable and similar income	3	-	3
Interest payable and similar charges	(24,298)	-	(24,298)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	426,438	-	426,438
Tax on profit on ordinary activities	(161,189)	-	(161,189)
PROFIT FOR THE FINANCIAL YEAR	265,249	-	265,249

The notes form part of these financial statements