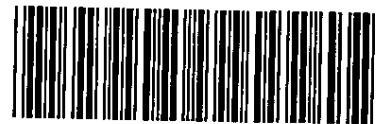


Company Registration No. 04240875 (England and Wales)

REGISTRAR OF COMPANIES

MOBILE COMPUTING SYSTEMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

FRIDAY



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COMPANIES HOUSE

MOBILE COMPUTING SYSTEMS LIMITED

COMPANY INFORMATION

Directors	R Scott N A Regan R Servini M Yap
Secretary	R Scott
Company number	04240875
Registered office	Unit 7 Technium II Kings Road Swansea SA1 8PJ
Auditors	Broomfield & Alexander Limited Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

MOBILE COMPUTING SYSTEMS LIMITED

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MOBILE COMPUTING SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities

The principal activity of the company continued to be that of computer software and hardware consultancy supply and other related services

The Company delivered a strong set of results for the financial year. Priority1 sales continued to grow by over 15% per annum as more customers recognised the benefits of mobile technology for managing quality, safety and delivery on their construction projects

Sufficient profit and cash reserves were created to allow for the payment of all outstanding dividends and the company began to repay its Redeemable Preference Shares

Looking to the future, the Company strengthened its Development and Professional Services teams. Significant funds and resources are being invested in making the Priority1 application available on a choice of mobile hardware technologies, from Smartphone to Tablet, for customers within and outside the UK

Purchase of own shares

On 26 March 2012 47,083 cumulative redeemable preference shares of £1 each were redeemed at a premium of 20%. Total consideration of £56,500 was paid to the shareholder. This transaction accounted for one third of the total cumulative redeemable preference shares

Directors

The following directors have held office since 1 July 2011

R Scott
N A Regan
R Servini
N Kelly
M Yap

(Resigned 31 March 2012)

MOBILE COMPUTING SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



R Scott
Director

21-9-2012

MOBILE COMPUTING SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MOBILE COMPUTING SYSTEMS LIMITED

We have audited the financial statements of Mobile Computing Systems Limited for the year ended 30 June 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 an auditors' report 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 Directors' Responsibilities Statement set out on pages 1 - 2, 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 30 June 2012 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MOBILE COMPUTING SYSTEMS LIMITED

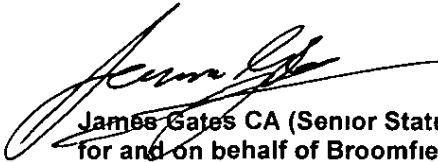
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MOBILE COMPUTING SYSTEMS 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, 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 in preparing the directors' report



James Gates CA (Senior Statutory Auditor)
for and on behalf of Broomfield & Alexander Limited

Chartered Accountants
Statutory Auditor

25 September 2012

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

MOBILE COMPUTING SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover		896,423	721,676
Cost of sales		(393,564)	(286,691)
Gross profit		502,859	434,985
Administrative expenses		(354,345)	(338,913)
Operating profit	2	148,514	96,072
Other interest receivable and similar income	3	312	469
Interest payable and similar charges	4	(10,359)	(14,350)
Profit on ordinary activities before taxation		138,467	82,191
Tax on profit on ordinary activities	5	(2,137)	(117)
Profit for the year	13	136,330	82,074

MOBILE COMPUTING SYSTEMS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		46,488		30,468
Current assets					
Stocks		2,728		-	
Debtors	8	167,567		127,392	
Cash at bank and in hand		134,868		164,111	
		<u>305,163</u>		<u>291,503</u>	
Creditors amounts falling due within one year	9	<u>(138,132)</u>		<u>(145,429)</u>	
Net current assets			<u>167,031</u>		<u>146,074</u>
Total assets less current liabilities			213,519		176,542
Creditors: amounts falling due after more than one year	10		(94,167)		(141,250)
Provisions for liabilities	11		<u>(2,511)</u>		<u>-</u>
			<u>116,841</u>		<u>35,292</u>
Capital and reserves					
Called up share capital	12		35,292		35,292
Other reserves	13		47,083		-
Profit and loss account	13		34,466		-
Shareholders' funds			<u>116,841</u>		<u>35,292</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 21/9/12



R Scott
Director

Company Registration No 04240875

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Research and development

Expenditure on research and development is written off in the year in which it is incurred

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33% on cost
Fixtures, fittings & equipment	33% on cost

1.6 Profit recognition on contracting activities

Profit on individual contracts is taken only when their outcome can be foreseen with reasonable certainty, based on the lower of the percentage margin earned to date and that prudently forecast at completion, taking account of agreed claims. Full provision is made for all known or expected losses on individual contracts, taking a prudent view of future claims income, immediately such losses are foreseen

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	21,175	25,684
	Auditors' remuneration	4,050	3,965
	Directors' remuneration	181,362	176,373
		<u> </u>	<u> </u>
3	Investment income	2012	2011
		£	£
	Bank interest	131	469
	Other interest	181	-
		<u> </u>	<u> </u>
		312	469
		<u> </u>	<u> </u>

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

4	Interest payable	2012 £	2011 £
	Included in interest payable is the following amount		
	Dividends paid on preference shares classified as financial liabilities		
	Preference interim paid	6,592	5,650
	Preference final paid (2011 proposed)	3,767	5,650
		<u>10,359</u>	<u>11,300</u>
		<u><u>10,359</u></u>	<u><u>11,300</u></u>
5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	62	117
	Adjustment for prior years	(436)	-
	Total current tax	(374)	117
	Deferred tax		
	Origination and reversal of timing differences	2,511	-
		<u>2,137</u>	<u>117</u>
		<u><u>2,137</u></u>	<u><u>117</u></u>
6	Dividends	2012 £	2011 £
	Dividends on equity shares		
	A Ordinary paid	21,152	-
	A Ordinary final proposed	21,412	13,217
		<u>42,564</u>	<u>13,217</u>
		<u><u>42,564</u></u>	<u><u>13,217</u></u>
	Dividends on equity shares:		
	A Preference interim paid	1,400	-
	A Preference final paid	1,400	-
	A Preference final proposed	-	11,200
		<u>2,800</u>	<u>11,200</u>
		<u><u>2,800</u></u>	<u><u>11,200</u></u>
		<u><u>45,364</u></u>	<u><u>24,417</u></u>

In the prior year cumulative dividends were due of £21,152 on the 'A' Ordinary Shares. During the year ended 30 June 2012 these dividends were paid in full.

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2011	115,030
Additions	37,708
Disposals	(12,472)
At 30 June 2012	<u>140,266</u>
Depreciation	
At 1 July 2011	84,562
On disposals	(11,959)
Charge for the year	21,175
At 30 June 2012	<u>93,778</u>
Net book value	
At 30 June 2012	<u>46,488</u>
At 30 June 2011	<u>30,468</u>

8 Debtors	2012 £	2011 £
Trade debtors	158,591	113,803
Amounts recoverable on contracts	1,825	3,300
Other debtors	7,151	10,289
	<u>167,567</u>	<u>127,392</u>

Included within other debtors are directors' loan accounts of £3,506 (2011 £5,726) which are unsecured, bear interest at 4% and have no set repayment terms

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

9	Creditors amounts falling due within one year	2012 £	2011 £
	Trade creditors	16,494	6,746
	Taxation and social security	74,750	53,823
	Other creditors	46,888	84,860
		<u>138,132</u>	<u>145,429</u>

10	Creditors amounts falling due after more than one year	2012 £	2011 £
	Preference shares classed as a financial liability	<u>94,167</u>	<u>141,250</u>

The cumulative redeemable preference shares are non-equity shares which carry an entitlement to a dividend, which if not paid will be accrued for and paid to the holders of these shares at the date of redemption. They were redeemable between June 2008 and 2010. Redemption will only take place when the company has sufficient distributable reserves or as agreed with preference shareholders.

On 26 March 2012 47,083 cumulative redeemable preference shares of £1 each were redeemed at a premium of 20%. Total consideration of £56,500 was paid to the shareholder. This transaction accounted for one third of the total cumulative redeemable preference shares.

11	Provisions for liabilities	Deferred tax liability £
	Profit and loss account	<u>2,511</u>
	Balance at 30 June 2012	<u>2,511</u>

The deferred tax liability is made up as follows

	2012 £	2011 £
Tax losses available	<u>2,511</u>	<u>-</u>

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

12 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
402 Ordinary of 50p each	201	201
182 'A' Ordinary of 50p each	91	91
70,000 'A' Preference of 50p each	35,000	35,000
	<u>35,292</u>	<u>35,292</u>

13 Statement of movements on reserves

	Other Profit and loss reserves (see below) £	account £
Profit for the year	-	136,330
Purchase of own shares	-	(56,500)
Dividends paid	-	(45,364)
Movement during the year	47,083	-
Balance at 30 June 2012	<u>47,083</u>	<u>34,466</u>
Other reserves		
Capital redemption reserve		
Capital redemption reserve movement		47,083
Balance at 30 June 2012		<u>47,083</u>

14 Transactions with directors

The following directors had loans during the year at which interest at 4% was charged

	Amount outstanding		Maximum
	2012	2011	in year
	£	£	£
R Scott	<u>3,506</u>	<u>5,725</u>	<u>5,725</u>

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

15 Related party relationships and transactions

During the year the company made sales to Opco Limited amounting to the value of £9,931 (2011 £12,076) The companies are related by virtue of a common director

The balance due to Mobile Computing Systems Limited at the year end was £nil (2011 £792)