

Registered number. 5726453

AMELCO UK LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**



AMELCO UK LIMITED

COMPANY INFORMATION

DIRECTORS	D Walton N Walton
COMPANY SECRETARY	Auker Hutton Secretaries Limited
REGISTERED NUMBER	5726453
REGISTERED OFFICE	The Stables Little Coldharbour Farm Tong Lane, Lamberhurst Tunbridge Wells Kent TN3 8AD
TRADING ADDRESS	The Rex Building 62 Queen Street London EC4R 1EB
INDEPENDENT AUDITORS	Foot Davson Limited Chartered Accountants & Statutory Auditors 17 Church Road Tunbridge Wells Kent TN1 1LG
ACCOUNTANTS	Auker Hutton Accountancy Ltd The Stables Little Coldharbour Farm Tong Lane, Lamberhurst Tunbridge Wells Kent TN3 8AD

AMELCO UK LIMITED

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AMELCO UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The company has chosen in accordance with s 414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments and research & development.

BUSINESS REVIEW

Amelco UK Ltd is a software and technical services company creating leading high-end technology trading platforms within the sports betting and financial markets sectors.

Having enjoyed continued success for the year ended 31 March 2016, Amelco UK Ltd can report that net-new clients and the expansion of business from existing clients is up on previous years. Our Enterprise software architecture and in particular our Sportsbook and Trading solutions continue to lead our growth with little sign of a slowdown.

FINANCIAL KEY PERFORMANCE INDICATORS

KPI	AIM	2016	2015
Operating margins	Maintain & strengthen margins	44.71%	36.85%
Free cash flow	Maintain strong cash flow	£9,717,437	£5,370,722
Economic profit	Achieve steadily increasing profit	£5,949,822	£3,490,311

Operating Profits have increased by 70.69%, with revenue growth up 40.70% leaving 80.93% growth on operating cash.

Amelco UK Ltd's quality and client satisfaction remain strong contributors to our success. This further demonstrates our company's commitment to quality, our staff and the environment.

FUTURE REVIEW

As we look forward to this fiscal year, Amelco UK Ltd will continue to benefit from a recent signing of significant new contracts on a global basis. Our modular software architecture allows customers to have a bespoke and customised software solution. Amelco UK Ltd's financial strength and independence will enable us to take full advantage where our competitors struggle and place Amelco UK Ltd in a strong position.

We will continue to expand our software and invest in our quality driven business model placing the customer at the centre of the delivery program, maintaining our flexible approach and a forward investment in our staff and our strategic partnerships. This all contributes to winning net-new customers whilst growing the current.

Being a well-positioned, strong, cash positive company with leading edge technology and skills Amelco UK Ltd feels confident about FY17.

RESEARCH AND DEVELOPMENT

The company is currently undertaking research and development to deliver cutting edge sportsbook solutions.

This report was approved by the board and signed on its behalf.

N Walton
Director



Date 30/01/2017

AMELCO UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 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'. 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 for the Company's financial statements and then apply them consistently,
- make judgments 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £5,734,865 (2015 - £3,483,581)

Dividends paid to directors during the year amounted to £600,250

DIRECTORS

The directors who served during the year were

D Walton
N Walton

FUTURE DEVELOPMENTS

Future developments are detailed within the future review section of the strategic report

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end

AMELCO UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016**

AUDITORS

The auditors, Foot Davson Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf

N Walton
Director



Date

30/01/2017

AMELCO UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMELCO UK LIMITED

We have audited the financial statements of Amelco UK Limited for the year ended 31 March 2016, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 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 on page 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 Financial Reporting Council'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 Directors' report 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.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

We were not appointed auditors of the company until 28 November 2016 and given the preceding years' financial statements were unaudited, it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence that the figures contained in the financial statements for the year ended 31 March 2015 were free from material misstatement.

OPINION ON FINANCIAL STATEMENTS

Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 or loss 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.

AMELCO UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AMELCO UK LIMITED (CONTINUED)

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

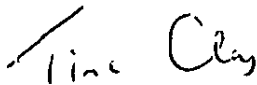
The financial statements for the year ended 31 March 2015 were unaudited

Notwithstanding our qualified opinion on the financial statements due to the above, in our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements

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



Tina Clay BA FCA (Senior statutory auditor)

for and on behalf of
Foot Davson Limited

Chartered Accountants
Statutory Auditors

17 Church Road
Tunbridge Wells
Kent

TN1 1LG

Date. 30/11/2017

AMELCO UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	4	13,286,681	9,442,948
Cost of sales		(2,632,768)	(1,974,303)
GROSS PROFIT		10,653,913	7,468,645
Administrative expenses		(4,718,014)	(3,991,448)
Other operating income	5	4,392	2,900
OPERATING PROFIT	6	5,940,291	3,480,097
Interest receivable and similar income	10	9,565	10,348
Interest payable and expenses	11	(34)	(134)
PROFIT BEFORE TAX		5,949,822	3,490,311
Tax on profit	12	(214,957)	(6,730)
PROFIT AFTER TAX		5,734,865	3,483,581
Retained earnings at the beginning of the year		6,258,941	3,270,397
		6,258,941	3,270,397
Profit for the year		5,734,865	3,483,581
Dividends declared and paid		(652,975)	(495,037)
RETAINED EARNINGS AT THE END OF THE YEAR		11,340,831	6,258,941

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings

The notes on pages 9 to 20 form part of these financial statements

AMELCO UK LIMITED
REGISTERED NUMBER: 5726453

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		445,261		453,404
			<u>445,261</u>		<u>453,404</u>
CURRENT ASSETS					
Debtors	15	1,975,809		951,120	
Cash at bank	16	9,717,437		5,370,722	
			<u>11,693,246</u>	<u>6,321,842</u>	
Creditors amounts falling due within one year	17	(736,990)		(457,125)	
			<u>10,956,256</u>		<u>5,864,717</u>
NET CURRENT ASSETS					5,864,717
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,401,517</u>		<u>6,318,121</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	19	(60,336)		(58,830)	
			<u>(60,336)</u>	<u>(58,830)</u>	
NET ASSETS			<u>11,341,181</u>		<u>6,259,291</u>
CAPITAL AND RESERVES					
Called up share capital	20		350		350
Profit and loss account	21		11,340,831		6,258,941
			<u>11,341,181</u>		<u>6,259,291</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

N Walton
 Director



Date

30/01/2017

The notes on pages 9 to 20 form part of these financial statements

AMELCO UK LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES		
	5,734,865	3,483,581
ADJUSTMENTS FOR		
Depreciation of tangible assets	269,590	238,769
Impairments of fixed assets	75,716	-
Loss on disposal of tangible assets	-	126,163
Interest paid	34	134
Interest received	(9,565)	(10,348)
Taxation	214,957	6,730
(Increase) / Decrease in debtors	(1,024,690)	324,022
Increase in creditors	66,533	100,397
Corporation tax	(118)	7,685
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,327,322	4,277,133
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(337,163)	-
Sale of tangible fixed assets	-	(489,682)
Interest received	9,565	10,348
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(652,975)	(495,037)
Interest paid	(34)	(134)
INCREASE IN CASH AND CASH EQUIVALENTS	4,346,715	3,302,628
Cash and cash equivalents at beginning of year	5,370,722	2,068,094
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	9,717,437	5,370,722
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	9,717,437	5,370,722
The notes on pages 9 to 20 form part of these financial statements		

AMELCO UK LIMITED

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

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 24

Values are presented rounded to the nearest whole pound

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3)

The following principal accounting policies have been applied

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied

- the Company has transferred the significant risks and rewards of ownership to the buyer,
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be measured reliably,
- it is probable that the Company will receive the consideration due under the transaction, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied

- the amount of revenue can be measured reliably,
- it is probable that the Company will receive the consideration due under the contract,
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and
- the costs incurred and the costs to complete the contract can be measured reliably

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

AMELCO UK LIMITED

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

1 ACCOUNTING POLICIES (CONTINUED)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 33 33% straight line
Other fixed assets	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings

1.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

AMELCO UK LIMITED

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

1 ACCOUNTING POLICIES (CONTINUED)

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-night short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.11 Interest income

Interest income is recognised in the Income statement using the effective interest method.

AMELCO UK LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties

When payments are eventually made, they are charged to the provision carried in the Balance sheet

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2. GENERAL INFORMATION

Amelco UK Limited is a limited company incorporated in England and Wales. The Company's principal place of business is The Rex Building, 62 Queen Street, London, EC4R 1EB

The principal activity of the Company is disclosed within the strategic report

AMELCO UK LIMITED

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

3 JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 TURNOVER

The whole of the turnover is attributable to software consultancy and the supply of spreadbetting software. All turnover arose within the United Kingdom.

5 OTHER OPERATING INCOME

	2016	2015
	£	£
Other operating income	4,392	2,900
	<u> </u>	<u> </u>

6 OPERATING PROFIT

The operating profit is stated after charging

	2016	2015
	£	£
Depreciation of tangible fixed assets	269,590	238,769
<i>Impairment of tangible fixed assets</i>	(75,716)	-
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,000	-
	<u> </u>	<u> </u>

7. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,000	-
	<u> </u>	<u> </u>

AMELCO UK LIMITED

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

8 EMPLOYEES

Staff costs, including directors' remuneration, were as follows

	2016 £	2015 £
Wages and salaries	2,841,296	2,230,870
Social security costs	312,858	246,361
	<u>3,154,154</u>	<u>2,477,231</u>

The average monthly number of employees, including the directors, during the year was as follows

	2016 No	2015 No
Directors	2	2
Project management	7	6
Development	21	16
Engineering and testing	21	15
Other specialist	4	4
Sports trading	7	5
Administration	7	4
	<u>69</u>	<u>52</u>

9. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	16,104	15,912
	<u>16,104</u>	<u>15,912</u>

10 INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	9,565	10,348
	<u>9,565</u>	<u>10,348</u>

11 INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Other interest payable	34	134
	<u>34</u>	<u>134</u>

AMELCO UK LIMITED

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

12 TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	213,450	-
Adjustments in respect of previous periods	-	(5,176)
TOTAL CURRENT TAX	<u>213,450</u>	<u>(5,176)</u>
DEFERRED TAX		
Origination and reversal of timing differences	1,507	11,906
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>214,957</u>	<u>6,730</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%) The differences are explained below

	2016 £	2015 £
Profit on ordinary activities before tax	<u>5,949,822</u>	<u>3,490,311</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	1,189,964	732,965
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	46,639	34,501
Capital allowances for year in excess of depreciation	(4,905)	(27,179)
Utilisation of tax losses	(144,697)	(112,667)
Other timing differences leading to an increase (decrease) in taxation	1,507	6,730
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(873,551)	(627,620)
TOTAL TAX CHARGE FOR THE YEAR	<u>214,957</u>	<u>6,730</u>

AMELCO UK LIMITED

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

12. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Most of the Company's existing assets have been fully claimed through capital allowances, but will continue to be depreciated for a number of years. However, continued capital expenditure will likely reduce the potential difference, as in prior years.

Research and development is expected to continue for the foreseeable future.

13. DIVIDENDS

	2016 £	2015 £
Equity dividends declared and paid on ordinary shares during the year	652,975	495,037
	<u>652,975</u>	<u>495,037</u>

14. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 April 2015	29,000	180,305	450,354	126,948	786,607
Additions	-	-	337,163	-	337,163
Disposals	-	-	(106,876)	-	(106,876)
At 31 March 2016	<u>29,000</u>	<u>180,305</u>	<u>680,641</u>	<u>126,948</u>	<u>1,016,894</u>
DEPRECIATION					
At 1 April 2015	13,367	33,429	235,504	50,902	333,202
Charge for period on owned assets	3,908	36,719	228,880	83	269,590
Disposals	-	-	(106,876)	-	(106,876)
Impairment charge	-	-	-	75,716	75,716
At 31 March 2016	<u>17,275</u>	<u>70,148</u>	<u>357,508</u>	<u>126,701</u>	<u>571,632</u>
NET BOOK VALUE					
At 31 March 2016	<u>11,725</u>	<u>110,157</u>	<u>323,133</u>	<u>247</u>	<u>445,262</u>
At 31 March 2015	<u>15,633</u>	<u>146,876</u>	<u>214,849</u>	<u>76,046</u>	<u>453,404</u>

AMELCO UK LIMITED

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

15. DEBTORS

	2016	2015
	£	£
Trade debtors	1,410,921	385,195
VAT repayable	85,139	106,811
Corporation tax repayable	-	5,209
Other debtors	328,401	318,836
Prepayments and accrued income	69,248	55,360
S455 Tax recoverable	82,100	79,709
	<u>1,975,809</u>	<u>951,120</u>

Included within other debtors due within one year is a loan to N Walton, a director, amounting to £328,401 (2015 - £318,836) There were no repayments made during the year The main conditions were as follows

Interest has been charged at 3% per annum.

16. CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash at bank and in hand	9,717,437	5,370,722
	<u>9,717,437</u>	<u>5,370,722</u>

17. CREDITORS Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	117,030	252,391
Corporation tax	215,841	2,509
Taxation and social security	90,343	75,956
Directors' current account	421	24
Other creditors	141,480	-
Accruals and deferred income	171,875	126,245
	<u>736,990</u>	<u>457,125</u>

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18 FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	9,717,437	5,370,722
Financial assets that are debt instruments measured at amortised cost	1,824,461	816,051
	11,541,898	6,186,773
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(430,385)	(378,636)
	(430,385)	(378,636)
Financial assets measured at fair value through profit or loss comprise cash held		
<i>Financial assets measured at amortised cost comprise trade debtors, other debtors and VAT repayable</i>		
Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and deferred income		

19 DEFERRED TAXATION

	2016 £
At beginning of year	(58,830)
Charged to the profit or loss	(1,507)
AT END OF YEAR	(60,337)
The provision for deferred taxation is made up as follows	
	2016 £
Accelerated capital allowances	(60,337)
	(60,337)

AMELCO UK LIMITED

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

20 SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
50 (2015 - 100) C Ordinary shares of £1 each	50	100
50 D Ordinary shares of £1 each	50	50
50 E Ordinary shares of £1 each	50	-
	<u>350</u>	<u>350</u>

During the year, 50 C Ordinary shares of £1 each were reclassified as 50 E Ordinary shares of £1 each

21 RESERVES

Profit and loss account

Includes all current and prior period retained profits and losses

22 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows

	2016 £	2015 £
Not later than 1 year	186,300	186,300
Later than 1 year and not later than 5 years	326,025	512,325
	<u>512,325</u>	<u>698,625</u>

23 RELATED PARTY TRANSACTIONS

	2016 £	2015 £
Loans made to a director, N Walton, on which interest at the rate of 3.00% per annum has been charged by the company	328,401	318,836
Dividends paid to directors	600,250	464,537
Dividends paid to other related parties	52,725	30,500
	<u>981,376</u>	<u>813,873</u>

AMELCO UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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24 FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss