

Amended

Company Registration No. 04240875 (England and Wales)

MOBILE COMPUTING SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

THURSDAY



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23/10/2014
COMPANIES HOUSE

MOBILE COMPUTING SYSTEMS LIMITED

COMPANY INFORMATION

Directors

R Scott
R Servini
M Yap

Secretary

R Scott

Company number

04240875

Registered office

Unit 7
Technium 2
Kings Road
SWANSEA
UK
SA1 8PJ

Auditors

Broomfield & Alexander Limited
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
CARDIFF
UK
CF23 8AB

MOBILE COMPUTING SYSTEMS LIMITED

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MOBILE COMPUTING SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and financial statements for the year ended 30 June 2014.

Principal activities

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

Purchase of own shares

On 8 November 2013 182 A Ordinary shares were repurchased from Westbridge. A total consideration of £200,000 was paid to the shareholders.

On 22 May 2014 58 ordinary shares of £0.50 each were repurchased from Mrs M Regan for a total consideration of £80,000.

Directors

The following directors have held office since 1 July 2013:

R Scott
R Servini
M Yap

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.

MOBILE COMPUTING SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

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

26-9-14

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 2014 set out on pages 5 to 11. 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 Annual 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.

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 2014 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

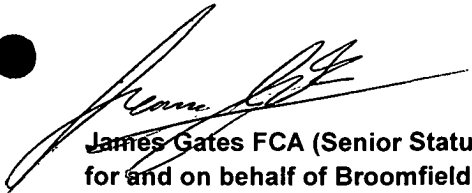
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 and from preparing a strategic report.



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

Chartered Accountants
Statutory Auditor



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

MOBILE COMPUTING SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Notes	2014 £	2013 £
Turnover		1,159,004	894,414
Cost of sales		<u>(449,706)</u>	<u>(345,548)</u>
Gross profit		709,298	548,866
Administrative expenses		<u>(439,999)</u>	<u>(390,193)</u>
Operating profit	2	269,299	158,673
Interest payable and similar charges	3	<u>(11,554)</u>	<u>(6,718)</u>
Profit on ordinary activities before taxation		257,745	151,955
Tax on profit on ordinary activities	4	<u>(14,486)</u>	<u>2,699</u>
Profit for the year	12	<u><u>243,259</u></u>	<u><u>154,654</u></u>

MOBILE COMPUTING SYSTEMS LIMITED


BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	6		77,359		126,218
Tangible assets	7		34,933		33,185
			<u>112,292</u>		<u>159,403</u>
Current assets					
Stocks		3,658		1,047	
Debtors	8	219,517		195,706	
Cash at bank and in hand		190,054		127,913	
		<u>413,229</u>		<u>324,666</u>	
Creditors: amounts falling due within one year	9	<u>(197,581)</u>		<u>(291,207)</u>	
Net current assets			<u>215,648</u>		<u>33,459</u>
Total assets less current liabilities			<u>327,940</u>		<u>192,862</u>
Creditors: amounts falling due after more than one year	10		<u>(172,819)</u>		<u>-</u>
			<u>155,121</u>		<u>192,862</u>
Capital and reserves					
Called up share capital	11		172		292
Other reserves	12		120		176,250
Profit and loss account	12		154,829		16,320
Shareholders' funds			<u>155,121</u>		<u>192,862</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 26th September 2014



R Scott
Director

Company Registration No. 04240875

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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.

The company generates turnover from a number of different services; sale of hardware, subscription sales, service sales, and other miscellaneous sales.

The sale of hardware and services are recognised in turnover on the date of delivery.

The sale of subscription sales are invoiced on a quarterly or an annual basis. The company will account for these sales as deferred income and a proportion will be released to turnover on a monthly basis over the period of the subscription.

1.4 Research and development

Expenditure on research and development is written off in the year in which it is incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over a period of three years, from the time when research and development is complete.

In the prior year the development of the Priority 1 product was capitalised and is continuing to be amortised over three years.

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 Stock and work in progress

Stock is valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less costs to sell.

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

2	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	48,859	20,358
	Depreciation of tangible assets	24,332	26,211
	Auditors' remuneration	4,100	4,100
	Directors' remuneration	112,212	154,644
	Compensation for loss of office paid to directors	-	26,133
		<u> </u>	<u> </u>
3	Interest payable	2014	2013
		£	£
	Included in interest payable is the following amount:		
	Dividends paid on preference shares classified as financial liabilities		
	Preference interim paid	-	6,718
		<u> </u>	<u> </u>
4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	14,715	-
	Adjustment for prior years	(229)	(188)
	Total current tax	<u>14,486</u>	<u>(188)</u>
	Deferred tax		
	Origination and reversal of timing differences	-	(2,511)
		<u>14,486</u>	<u>(2,699)</u>
5	Dividends	2014	2013
		£	£
	Dividends on equity shares:		
	Ordinary final proposed	-	22,000
	Dividends on non-equity shares:		
	Preference interim paid	-	1,400
	Preference interim paid	-	1,400
		<u> </u>	<u> </u>
		-	2,800
		<u> </u>	<u> </u>
		-	24,800
		<u> </u>	<u> </u>

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

6 Intangible fixed assets

	Development Costs £
Cost	
At 1 July 2013 & at 30 June 2014	146,576
Amortisation	
At 1 July 2013	20,358
Charge for the year	48,859
At 30 June 2014	69,217
Net book value	
At 30 June 2014	77,359
At 30 June 2013	126,218

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2013	152,037
Additions	34,201
Disposals	(49,120)
At 30 June 2014	137,118
Depreciation	
At 1 July 2013	118,852
On disposals	(40,999)
Charge for the year	24,332
At 30 June 2014	102,185
Net book value	
At 30 June 2014	34,933
At 30 June 2013	33,185

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

8 Debtors	2014 £	2013 £
Trade debtors	201,818	187,742
Amounts recoverable on long term contracts	7,975	3,125
Other debtors	9,724	4,839
	<u>219,517</u>	<u>195,706</u>

Included within other debtors are directors' loan accounts of £1,406 (2013: £1,406) which are unsecured and no interest is charged.

9 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	19,120	9,781
Taxation and social security	105,059	108,468
Other creditors	73,402	172,958
	<u>197,581</u>	<u>291,207</u>

10 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	<u>172,819</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	<u>172,819</u>	<u>-</u>

The company acquired a loan during the financial year for a total of £185,000 from Finance Wales Limited.

Finance Wales Limited holds a charge over Mobile Computing Systems Limited in the form of a debenture.

MOBILE COMPUTING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

11	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	344 Ordinary of 50p each	172	201
	182 'A' Ordinary of 50p each	-	91
		<u>172</u>	<u>292</u>

12 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2013	176,250	16,320
Profit for the year	-	243,259
Purchase of own shares	-	(281,000)
Movement during the year	120	-
Transfer between profit and loss account reserve and other reserves	(176,250)	176,250
Balance at 30 June 2014	<u>120</u>	<u>154,829</u>
Other reserves		
Capital redemption reserve		
Capital redemption reserve movement	120	
Balance at 30 June 2014	<u>120</u>	

13 Related party relationships and transactions

During the year the company was charged consultancy fees of £nil (2013:£10,200) by a director of the company, M Yap. At the year end the company owed £nil (2013:£2,250) to M Yap.

The company paid dividends on preference shares of £nil (2013:£1,800) to M Yap, and £nil (2013:£1,000) to R Servini, both are directors of the company.