REGISTERED NUMBER: 06679607 (England and Wales)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 September 2014

for

IPINNACLE LTD

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COMPANIES HOUSE

Rostrons

CHARTERED ACCOUNTANTS

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

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for the year ended 30 September 2014

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IPINNACLE LTD

Company Information
for the year ended 30 September 2014

DIRECTORS:	A N Matthewson D R S Matthewson
REGISTERED OFFICE:	c/o Rostrons Yare House 62-64 Thorpe Road Norwich Norfolk NR1 1RY
BUSINESS ADDRESS:	258 Waterloo Road London SE1 8RG
REGISTERED NUMBER:	06679607 (England and Wales)
ACCOUNTANTS:	Rostrons Chartered Accountants Yare House 62-64 Thorpe Road Norwich Norfolk NR1 1RY

Report of the Directors
for the year ended 30 September 2014

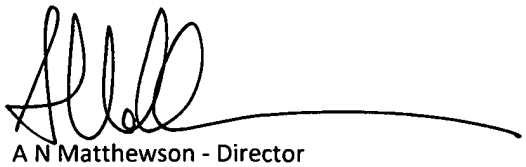
The directors present their report with the financial statements of the company for the year ended 30 September 2014.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

A N Matthewson
D R S Matthewson

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

ON BEHALF OF THE BOARD:



A N Matthewson - Director

25 March 2015

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of iPinnacle Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of iPinnacle Ltd for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of iPinnacle Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of iPinnacle Ltd and state those matters that we have agreed to state to the Board of Directors of iPinnacle Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that iPinnacle Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of iPinnacle Ltd. You consider that iPinnacle Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of iPinnacle Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rostrons

Rostrons
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

25 March 2015

Profit and Loss Account
for the year ended 30 September 2014

	Notes	30/9/14 £	30/9/14 £	30/9/13 £	30/9/13 £
TURNOVER			**1,704,748**		1,387,097
Cost of sales			**1,030,961**		799,712
GROSS PROFIT			**673,787**		587,385
Administrative expenses			**446,408**		358,345
			227,379		229,040
Other operating income			**31,500**		108,000
OPERATING PROFIT	2		**258,879**		337,040
Income from shares in group undertakings		**-**		279,257	
Interest receivable and similar income		**22**		26	
			22		279,283
			258,901		616,323
Interest payable and similar charges			**9,412**		7,587
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			**249,489**		608,736
Tax on profit on ordinary activities	3		**54,878**		77,462
PROFIT FOR THE FINANCIAL YEAR			**194,611**		531,274

The notes form part of these financial statements

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

Balance Sheet
30 September 2014

	Notes	30/9/14 £	30/9/14 £	30/9/13 £	30/9/13 £
FIXED ASSETS					
Tangible assets	5		-		-
Investments	6		**1,716,435**		1,515,935
			1,716,435		1,515,935
CURRENT ASSETS					
Stocks		**8,089**		4,830	
Debtors	7	**151,692**		179,856	
Cash at bank		**235,895**		251,196	
		395,676		435,882	
CREDITORS					
Amounts falling due within one year	8	**1,002,764**		1,145,147	
NET CURRENT LIABILITIES			**(607,088)**		(709,265)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,109,347**		806,670
CREDITORS					
Amounts falling due after more than one year	9		**386,593**		278,527
NET ASSETS			**722,754**		528,143
CAPITAL AND RESERVES					
Called up share capital	11		**200**		200
Profit and loss account	12		**722,554**		527,943
SHAREHOLDERS' FUNDS			**722,754**		528,143

The notes form part of these financial statements

Balance Sheet - continued
30 September 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 25 March 2015 and were signed on its behalf by:



A N Matthewson - Director

Notes to the Financial Statements
for the year ended 30 September 2014

1. **ACCOUNTING POLICIES**

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

Preparation of consolidated financial statements
The financial statements contain information about iPinnacle Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Fixed asset investments in subsidiary undertakings are stated at cost less any provision for diminution in value.

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

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

Computer equipment - 25% straight line

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

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.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30/9/14	30/9/13
	£	£
Depreciation - owned assets	**-**	167
Foreign exchange differences	**154**	56
Directors' remuneration	**-**	-

3. TAXATION

Analysis of the tax charge

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

	30/9/14	30/9/13
	£	£
Current tax:		
UK corporation tax	**54,878**	77,462
Tax on profit on ordinary activities	**54,878**	77,462

4. DIVIDENDS

	30/9/14	30/9/13
	£	£
Ordinary shares of £1 each		
Dividends paid	-	143,000

5. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At 1 October 2013	**1,788**
Disposals	**(1,788)**
At 30 September 2014	-
DEPRECIATION	
At 1 October 2013	**1,788**
Eliminated on disposal	**(1,788)**
At 30 September 2014	-
NET BOOK VALUE	
At 30 September 2014	-
At 30 September 2013	-

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2013	**1,515,935**
Additions	**200,500**
At 30 September 2014	**1,716,435**
NET BOOK VALUE	
At 30 September 2014	**1,716,435**
At 30 September 2013	1,515,935

The company's investments at the balance sheet date in the share capital of companies include the following:

The General Telephone Co. Ltd.
Nature of business: Retailer of mobile phone related products/services

Class of shares:	% holding
Ordinary shares of £1 each	100.00

	30/9/14 £	30/9/13 £
Aggregate capital and reserves	**623,527**	293,235
Profit for the year	**330,292**	203,030

During the year iPinnacle acquired a further 10% shareholding in The General Telephone Co. Ltd taking the total holding to 100%.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/9/14 £	30/9/13 £
Trade debtors	**68,233**	98,363
Other debtors	**83,459**	81,493
	151,692	179,856

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/9/14 £	30/9/13 £
Bank loans and overdrafts	**23,012**	16,370
Trade creditors	**63,929**	74,626
Amounts owed to group undertakings	**730,768**	677,780
Taxation and social security	**94,462**	104,568
Other creditors	**90,593**	271,803
	1,002,764	1,145,147

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30/9/14	30/9/13
	£	£
Bank loans	**386,593**	278,527

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/9/14	30/9/13
	£	£
Bank loans	**409,605**	294,897

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30/9/14**	30/9/13
			£	£
100	Ordinary	£1	**200**	200

12. **RESERVES**

	Profit and loss account
	£
At 1 October 2013	**527,943**
Profit for the year	**194,611**
At 30 September 2014	**722,554**

13. **RELATED PARTY DISCLOSURES**

During the year dividends were paid to the following directors:

	30/9/14	30/9/13
	£	£
A N Matthewson	-	92,000
D R S Matthewson	-	51,000
	-	143,000

Pinnacle Communications Limited
A company controlled by A N Matthewson

During the year the company was charged management and service fees of £426,187 (30/09/13 - £346,774) by Pinnacle Communications Limited.

During the year the company made sales of £16,960 (30/09/13 - £31,110) to Pinnacle Communications Limited and made purchases of £152,944 (30/09/13 - £297,360).

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms.

	30/9/14	30/9/13
	£	£
Amount due to related party at the balance sheet date	**374,555**	94,544

Pinnacle Maintenance Limited
A company controlled by A N Matthewson

During the year the company made purchases of £61,135 (30/09/13 - £69,167) from Pinnacle Maintenance Limited.

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms.

	30/9/14	30/9/13
	£	£
Amount due to related party at the balance sheet date	**-**	297,349

The General Telephone Co. Ltd.
A 100% subsidiary of the company

During the year the company received dividends of £nil (30/09/13 - £279,257) from The General Telephone Co. Ltd.

During the year the company charged management and service fees to The General Telephone Co. Ltd. of £31,500 (30/09/13- £108,000). At the year end £nil (30/09/13 - £27,000) was owed by The General Telephone Co. Ltd.

During the year the company made sales of £11,421 (30/09/13 - £4,708) to The General Telephone Co. Limited and made purchases of £22,060 (30/09/13 - £1,505).

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms.

	30/9/14	30/9/13
	£	£
Amount due to related party at the balance sheet date	**346,544**	285,887

13. **RELATED PARTY DISCLOSURES - continued**

A N Matthewson
Director

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms.

	30/9/14	30/9/13
	£	£
Amount due to related party at the balance sheet date	**-**	231,836

Mac Consultants UK Limited

During the year the company made sales of £5,986 (30/09/13 - £nil) to Mac Consultants UK Ltd.

During the year the company benefited from a loan which was unsecured, interest-free and had no fixed repayment terms.

	30/9/14	30/9/13
	£	£
Amount due to related party at the balance sheet date	**9,669**	-

14. **ULTIMATE CONTROLLING PARTY**

The company is controlled by A N Matthewson.