REGISTERED NUMBER: 06679607 (England and Wales)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 September 2015

for

IPINNACLE LTD

IPINNACLE LTD (REGISTERED NUMBER: 06679607)

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for the year ended 30 September 2015

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Company Information
for the year ended 30 September 2015

DIRECTORS:	A N Matthewson D R S Matthewson M Tuff
REGISTERED OFFICE:	c/o Rostrons Yare House 62-64 Thorpe Road Norwich Norfolk NR1 1RY
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 2015

The directors present their report with the financial statements of the company for the year ended 30 September 2015.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2014 to the date of this report.

A N Matthewson
D R S Matthewson

Other changes in directors holding office are as follows:

M Tuff was appointed as a director after 30 September 2015 but prior to the date of this report.

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

4 February 2016

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 2015 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
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

4 February 2016

Profit and Loss Account
for the year ended 30 September 2015

	Notes	30/9/15 £	£	30/9/14 £	£
TURNOVER			**2,016,531**		1,704,748
Cost of sales			**1,218,320**		1,030,961
GROSS PROFIT			**798,211**		673,787
Administrative expenses			**631,249**		446,408
			166,962		227,379
Other operating income			**-**		31,500
OPERATING PROFIT	2		**166,962**		258,879
Income from shares in group undertakings		**500,000**		-	
Interest receivable and similar income		**6**		22	
			500,006		22
			666,968		258,901
Interest payable and similar charges			**9,868**		9,412
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			**657,100**		249,489
Tax on profit on ordinary activities	3		**31,932**		54,878
PROFIT FOR THE FINANCIAL YEAR			**625,168**		194,611

The notes form part of these financial statements

Balance Sheet
30 September 2015

	Notes	30/9/15 £	£	30/9/14 £	£
FIXED ASSETS					
Investments	4		**1,716,435**		1,716,435
CURRENT ASSETS					
Stocks		**2,249**		8,089	
Debtors	5	**373,283**		151,692	
Cash at bank		**10,275**		235,895	
		385,807		395,676	
CREDITORS					
Amounts falling due within one year	6	**754,320**		1,002,764	
NET CURRENT LIABILITIES			**(368,513)**		(607,088)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,347,922**		1,109,347
CREDITORS					
Amounts falling due after more than one year	7		**-**		386,593
NET ASSETS			**1,347,922**		722,754
CAPITAL AND RESERVES					
Called up share capital	9		**200**		200
Profit and loss account	10		**1,347,722**		722,554
SHAREHOLDERS' FUNDS			**1,347,922**		722,754

The notes form part of these financial statements

Balance Sheet - continued
30 September 2015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 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 4 February 2016 and were signed on its behalf by:

A N Matthewson - Director

Notes to the Financial Statements
for the year ended 30 September 2015

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.

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:

	30/9/15	30/9/14
	£	£
Foreign exchange differences	**241**	154
Directors' remuneration	-	-

3. TAXATION

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

	30/9/15	30/9/14
	£	£
Current tax:		
UK corporation tax	**31,932**	54,878
Tax on profit on ordinary activities	**31,932**	54,878

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2014 and 30 September 2015	**1,716,435**
NET BOOK VALUE	
At 30 September 2015	**1,716,435**
At 30 September 2014	1,716,435

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

The Word Telecom Limited.
Nature of business: Retailer of mobile phone related products/services

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

	30/9/15	30/9/14
	£	£
Aggregate capital and reserves	**1,651,555**	623,527
Profit for the year	**725,708**	330,292

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

	30/9/15	30/9/14
	£	£
Trade debtors	**190,844**	68,233
Amounts owed from group undertakings	**57,643**	-
Other debtors	**124,796**	83,459
	373,283	151,692

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

	30/9/15	30/9/14
	£	£
Bank loans and overdrafts	**386,484**	23,012
Trade creditors	**112,642**	63,929
Amounts owed to group undertakings	**126,511**	730,768
Taxation and social security	**77,526**	94,462
Other creditors	**51,157**	90,593
	754,320	1,002,764

Notes to the Financial Statements - continued
for the year ended 30 September 2015

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

	30/9/15	30/9/14
	£	£
Bank loans	-	386,593

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/9/15	30/9/14
	£	£
Bank loans	**386,484**	409,605

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30/9/15**	30/9/14
			£	£
100	Ordinary	£1	**200**	200

10. **RESERVES**

	Profit and loss account
	£
At 1 October 2014	**722,554**
Profit for the year	**625,168**
At 30 September 2015	**1,347,722**

11. **RELATED PARTY DISCLOSURES**

Pinnacle Communications Limited

A company controlled by A N Matthewson

During the year the company was charged management and service fees of £604,959 (30/09/14 - £426,187) by Pinnacle Communications Limited.

During the year the company made sales of £23,880 (30/09/14 - £16,960) to Pinnacle Communications Limited and made purchases of £226,621 (30/09/14 - £152,944).

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

	30/9/15	30/9/14
	£	£
Amount due to related party at the balance sheet date	**126,511**	374,555

The Word Telecom Limited

A 100% subsidiary of the company

During the year the company received dividends of £500,000 (30/09/14 - £nil) from The Word Telecom Limited

During the year the company charged management and service fees to The Word Telecom Limited of £nil (30/09/14 - £31,500).

During the year the company made sales of £6,004 (30/09/14 - £11,421) to The Word Telecom Limited and made purchases of £39,873 (30/09/14 - £22,060).

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

	30/9/15	30/9/14
	£	£
Amount due from/(to) related party at the balance sheet date	**57,643**	(346,544)

11. **RELATED PARTY DISCLOSURES - continued**

Mac Consultants UK Limited

During the year the company made sales of £5,182 (30/09/14 - £5,986) to Mac Consultants UK Ltd and made purchases of £4,105 (30/09/14 - £nil).

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

	30/9/15	30/9/14
	£	£
Amount due to related party at the balance sheet date	-	9,669

12. **ULTIMATE CONTROLLING PARTY**

The company is controlled by A N Matthewson.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.