REGISTERED NUMBER: 06679607 (England and Wales)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 September 2018

for

IPINNACLE LTD

Contents of the Financial Statements
for the year ended 30 September 2018

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Statement of Financial Position	5 to 6
Notes to the Financial Statements	7 to 12

Company Information
for the year ended 30 September 2018

DIRECTORS:	A N Matthewson D R S Matthewson
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 2018

The directors present their report with the financial statements of the company for the year ended 30 September 2018.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

A N Matthewson
D R S Matthewson

Other changes in directors holding office are as follows:

M S Tuff ceased to be a director after 30 September 2018 but prior to the date of this report.

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

ON BEHALF OF THE BOARD:

A N Matthewson - Director

20 December 2018

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 2018 which comprise the Income Statement, Statement of Financial Position 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 within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than iPinnacle Ltd 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

20 December 2018

Income Statement
for the year ended 30 September 2018

	Notes	30/9/18 £	£	30/9/17 £	£
REVENUE			**3,711,953**		3,809,125
Cost of sales			**1,889,907**		2,045,051
GROSS PROFIT			**1,822,046**		1,764,074
Administrative expenses			**1,605,436**		1,864,741
OPERATING PROFIT/(LOSS)	4		**216,610**		(100,667)
Income from shares in group undertakings		**637,848**		604,111	
Interest receivable and similar income		**968**		290	
			638,816		604,401
			855,426		503,734
Interest payable and similar expenses			**890**		5,499
PROFIT BEFORE TAXATION			**854,536**		498,235
Tax on profit			**65,805**		4,514
PROFIT FOR THE FINANCIAL YEAR			**788,731**		493,721

The notes form part of these financial statements

Statement of Financial Position
30 September 2018

	Notes	30/9/18 £	£	30/9/17 £	£
FIXED ASSETS					
Intangible assets	5		**743,694**		874,390
Property, plant and equipment	6		**40,557**		90,905
Investments	7		**1,716,535**		1,716,535
			2,500,786		2,681,830
CURRENT ASSETS					
Inventories		**43,217**		28,248	
Debtors	8	**531,082**		896,050	
Cash at bank and in hand		**605,315**		195,838	
		1,179,614		1,120,136	
CREDITORS					
Amounts falling due within one year	9	**1,118,247**		1,573,069	
NET CURRENT ASSETS/(LIABILITIES)			**61,367**		(452,933)
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,562,153**		2,228,897
PROVISIONS FOR LIABILITIES			**7,465**		11,210
NET ASSETS			**2,554,688**		2,217,687
CAPITAL AND RESERVES					
Called up share capital			**300**		300
Retained earnings			**2,554,388**		2,217,387
SHAREHOLDERS' FUNDS			**2,554,688**		2,217,687

The notes form part of these financial statements

Statement of Financial Position - continued
30 September 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

A N Matthewson - Director

Notes to the Financial Statements
for the year ended 30 September 2018

1. STATUTORY INFORMATION

iPinnacle Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue
Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied and services rendered net of discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods have substantially transferred to the buyer.

Revenue from services is recognised over the period when the service is provided and when the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Goodwill
Purchased goodwill is stated at cost less amortisation. Amortisation is provided to write off the cost evenly over its estimated useful life of 10 years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2. **ACCOUNTING POLICIES - continued**

Property, plant and equipment
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

At the date of the statement of financial position, the company reviews the carrying value of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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

Cost is measured on a standard cost basis and includes purchase price, import duties and other costs incurred in bringing the inventories to their current location and condition.

Financial instruments
Short-term debtors are measured at transaction price, less any impairment. The impairment loss is measured as the difference between an asset's carrying value and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Short-term trade 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.

Taxation
Taxation represents the sum of the tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the statement of financial position. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Employee benefits
Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives of the lease term, whichever is shorter.

The interest element of these obligations is charged to the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Lease incentives are allocated to the income statement over the lease term on a straight-line basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2017 - 32) .

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2017 - operating loss) is stated after charging:

	30/9/18	30/9/17
	£	£
Depreciation - owned assets	**20,269**	30,323
Goodwill amortisation	**130,696**	130,696

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 October 2017 and 30 September 2018	**1,093,473**
AMORTISATION	
At 1 October 2017	**219,083**
Charge for year	**130,696**
At 30 September 2018	**349,779**
NET BOOK VALUE	
At 30 September 2018	**743,694**
At 30 September 2017	874,390

6. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2017	**32,061**	**89,167**	**121,228**
Additions	**-**	**279**	**279**
Disposals	**-**	**(40,482)**	**(40,482)**
At 30 September 2018	**32,061**	**48,964**	**81,025**
DEPRECIATION			
At 1 October 2017	**8,017**	**22,306**	**30,323**
Charge for year	**8,017**	**12,252**	**20,269**
Eliminated on disposal	**-**	**(10,124)**	**(10,124)**
At 30 September 2018	**16,034**	**24,434**	**40,468**
NET BOOK VALUE			
At 30 September 2018	**16,027**	**24,530**	**40,557**
At 30 September 2017	24,044	66,861	90,905

7. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2017 and 30 September 2018	**1,716,535**
NET BOOK VALUE	
At 30 September 2018	**1,716,535**
At 30 September 2017	1,716,535

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

	30/9/18	30/9/17
	£	£
Trade debtors	**288,962**	461,391
Amounts owed from group undertakings	**152,241**	156,777
Other debtors	**89,879**	277,882
	531,082	896,050

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

	30/9/18	30/9/17
	£	£
Bank loans and overdrafts	**-**	199,162
Trade creditors	**317,559**	265,177
Amounts owed to group undertakings	**-**	573,267
Taxation and social security	**203,130**	125,949
Other creditors	**597,558**	409,514
	1,118,247	1,573,069

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/9/18	30/9/17
	£	£
Bank loans	**-**	199,162

Secured by a fixed and floating charge over the assets of the company.

11. **OTHER FINANCIAL COMMITMENTS**

The company had total commitments under non-cancellable operating leases over the remaining life of those leases of £505,819 (30/09/17 - £9,267).

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 September 2018 and 30 September 2017:

	30/9/18	30/9/17
	£	£
A N Matthewson and D R S Matthewson		
Balance outstanding at start of year	**106,709**	-
Amounts advanced	**154,873**	415,209
Amounts repaid	**(522,041)**	(308,500)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**(260,459)**	106,709

Interest is charged at 2.50% per annum on the loan which was unsecured and had no fixed repayment terms.

13. **RELATED PARTY DISCLOSURES**

Key management personnel of the entity

During the year dividends were paid to the following parties:

	30/09/18	30/09/17
	£	£
Directors	451,730	180,950.

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.