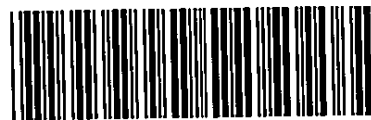

ASTRA TELEMATICS LIMITED

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

WEDNESDAY



A20 *A1A0GFFE* #356
30/05/2012
COMPANIES HOUSE

ASTRA TELEMATICS LIMITED

COMPANY INFORMATION

DIRECTOR	P A Vella
COMPANY NUMBER	06985021
REGISTERED OFFICE	Meridian House Road One Winsford Industrial Estate Winsford Cheshire CW7 3QG
ACCOUNTANTS	S C Hosker & Co Chartered Accountants Endeavour House 98 Waters Meeting Road Navigation Business Park Bolton Lancashire BL1 8SW
BANKERS	H S B C plc 19 Princess Street Knutsford Cheshire WA16 0BZ

ASTRA TELEMATICS LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 11
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	12 - 14

ASTRA TELEMATICS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2011

The director presents his report and the financial statements for the year ended 31 August 2011

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal business activity is that of design and supply of vehicle telematics products

The director is pleased with the results of the first second trading period and hopes to report similar results for the coming year

RESULTS

The profit for the year, after taxation, amounted to £40,099 (2010 - £51,694)

DIRECTOR

The director who served during the year was

P A Vella

RESEARCH AND DEVELOPMENT ACTIVITIES

The company is engaged in the research and development of hardware and software products for its vehicle telematics products and will continue to provide resources to develop its existing and new product lines

This report was approved by the board on 15 March 2012 and signed on its behalf



P. A. Vella
Director

ASTRA TELEMATICS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ASTRA TELEMATICS LIMITED FOR THE YEAR ENDED 31 AUGUST 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Astra Telematics Limited for the year ended 31 August 2011 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 to us

As a 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/regulations

This report is made solely to the director of Astra Telematics Limited in accordance with the terms of our engagement letter dated 7th August 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Astra Telematics Limited and state those matters that we have agreed to state to him 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 Astra Telematics Limited and its director for our work or for this report

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

We have not been instructed to carry out an audit or review of the financial statements of Astra Telematics Limited. 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

S C Hosker & Co

Chartered Accountants

Endeavour House
98 Waters Meeting Road
Navigation Business Park
Bolton
Lancashire
BL1 8SW

15 March 2012

ASTRA TELEMATICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2011**

	Note	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
TURNOVER	1,2	464,460	384,279
Cost of sales		(313,854)	(203,041)
GROSS PROFIT		150,606	181,238
Distribution costs		(14,355)	(20,378)
Administrative expenses		(94,084)	(103,766)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,167	57,094
Tax on profit on ordinary activities	6	(2,068)	(5,400)
PROFIT FOR THE FINANCIAL YEAR	13	40,099	51,694

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 5 to 11 form part of these financial statements

ASTRA TELEMATICS LIMITED
REGISTERED NUMBER: 06985021

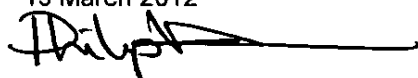
BALANCE SHEET
AS AT 31 AUGUST 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	7		3,248		2,357
CURRENT ASSETS					
Stocks	8	50,814		20,431	
Debtors	9	46,082		45,978	
Cash at bank and in hand		25,401		7,452	
		<u>122,297</u>		<u>73,861</u>	
CREDITORS: amounts falling due within one year	10	<u>(105,842)</u>		<u>(59,769)</u>	
NET CURRENT ASSETS			<u>16,455</u>		<u>14,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,703</u>		<u>16,449</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		<u>(650)</u>		<u>(495)</u>
NET ASSETS			<u>19,053</u>		<u>15,954</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		760
Share premium account	13		2,160		-
Profit and loss account	13		15,893		15,194
SHAREHOLDERS' FUNDS	14		<u>19,053</u>		<u>15,954</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 March 2012


P A Vella
 Director

The notes on pages 5 to 11 form part of these financial statements

ASTRA TELEMATICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

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 applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 25% reducing balance
-------------------	------------------------

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.7 Research and development

Research and development expenditure is written off in the year in which it is incurred

ASTRA TELEMATICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

2. TURNOVER

The whole of the turnover is attributable to the principal business activity

A geographical analysis of turnover is as follows

	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
United Kingdom	424,969	347,912
Rest of European Union	2,911	5,420
Rest of world	36,580	30,947
	464,460	384,279

3. PROFIT

The profit is stated after charging

	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
Depreciation of tangible fixed assets		
- owned by the company	1,083	786
Operating lease rentals		
- other operating leases	9,009	6,324

ASTRA TELEMATICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

4 STAFF COSTS

Staff costs, including director's remuneration, were as follows

	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
Wages and salaries	40,612	41,892
Social security costs	3,129	3,155
	<u>43,741</u>	<u>45,047</u>

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

	12 months ended 31 August 2011 No.	13 months ended 31 August 2010 No
Directors	1	2
Technical and Development staff	2	2
Support Staff	1	1
	<u>4</u>	<u>5</u>

5 DIRECTOR'S REMUNERATION

	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
Emoluments	<u>6,500</u>	<u>8,361</u>

ASTRA TELEMATICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

6. TAXATION

	12 months ended 31 August 2011 £	<i>13 months ended 31 August 2010 £</i>
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year/period	1,913	4,905
Deferred tax (see note 11)		
Origination and reversal of timing differences	155	495
Tax on profit on ordinary activities	2,068	5,400

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 20 58% (2010 - 21%) The differences are explained below

	12 months ended 31 August 2011 £	<i>13 months ended 31 August 2010 £</i>
Profit on ordinary activities before tax	42,167	57,094
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 58% (2010 - 21%)	8,678	11,990
Effects of.		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	964	-
Capital allowances for year/period in excess of depreciation	(183)	(495)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(7,546)	(6,590)
Current tax charge for the year/period (see note above)	1,913	4,905

Factors that may affect future tax charges

There were no factors that may affect future tax charges

ASTRA TELEMATICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

7 TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 September 2010	3,143
Additions	1,974
At 31 August 2011	<u>5,117</u>
Depreciation	
At 1 September 2010	786
Charge for the year	1,083
At 31 August 2011	<u>1,869</u>
Net book value	
At 31 August 2011	<u>3,248</u>
At 31 August 2010	<u>2,357</u>

8 STOCKS

	2011 £	2010 £
Stocks	<u>50,814</u>	<u>20,431</u>

9 DEBTORS

	2011 £	2010 £
Trade debtors	<u>46,082</u>	<u>45,978</u>

**10 CREDITORS
Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	79,192	28,805
Corporation tax	1,913	4,905
Social security and other taxes	10,749	9,731
Other creditors	614	3,261
Accruals	13,374	13,067
	<u>105,842</u>	<u>59,769</u>

ASTRA TELEMATICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

11. DEFERRED TAXATION

	2011 £	2010 £
At beginning of year/period	495	-
Charge for year/period	155	495
	<u>650</u>	<u>495</u>
At end of year/period	<u>650</u>	<u>495</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	650	495
	<u>650</u>	<u>495</u>

12. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
760 "A" Ordinary shares of £1 each	760	760
240 "B" Ordinary shares of £1 each	240	-
	<u>1,000</u>	<u>760</u>

240 "B" Ordinary shares were issued at with a premium of £9 per share on 30th November 2010 to provide an increased capital base for the company's operations

13. RESERVES

	Share premium account £	Profit and loss account £
At 1 September 2010	2,160	15,194
Profit for the year		40,099
Dividends Equity capital		(39,400)
	<u>2,160</u>	<u>15,893</u>
At 31 August 2011	<u>2,160</u>	<u>15,893</u>

ASTRA TELEMATICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011**

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Opening shareholders' funds	15,954	-
Profit for the year/period	40,099	51,694
Dividends (Note 15)	(39,400)	(36,500)
Shares issued during the year/period	240	760
Share premium on shares issued (net of expenses)	2,160	-
	19,053	15,954

15 DIVIDENDS

	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
Dividends paid on equity capital	39,400	36,500

16 OPERATING LEASE COMMITMENTS

At 31 August 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	2010 £
Expiry date.		
Within 1 year	9,845	8,405

17 CONTROLLING PARTY

The ultimate controlling party is Mr P A Vella who is the sole shareholder of the "A" Ordinary Shares

ASTRA TELEMATICS LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2011**

	Page	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
TURNOVER	13	464,460	384,279
Cost of sales	13	(313,854)	(203,041)
GROSS PROFIT		150,606	181,238
Gross profit %		32.4 %	47.2 %
LESS: OVERHEADS			
Selling and distribution expenses	13	(14,355)	(20,378)
Administration expenses	14	(94,084)	(103,766)
PROFIT FOR THE YEAR		42,167	57,094

ASTRA TELEMATICS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011**

	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
TURNOVER		
Sales	424,969	347,912
Sales - Other EU	2,911	5,420
Sales - Rest of world	36,580	30,947
	<u>464,460</u>	<u>384,279</u>
	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
COST OF SALES		
Purchases	304,676	193,315
Carriage and import duty	9,178	9,726
	<u>313,854</u>	<u>203,041</u>
	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
SELLING AND DISTRIBUTION EXPENSES		
Advertising	1,382	-
Warranty costs and provision	6,500	15,417
Carriage	6,473	4,961
	<u>14,355</u>	<u>20,378</u>

ASTRA TELEMATICS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011**

	12 months ended 31 August 2011 £	13 months ended 31 August 2010 £
ADMINISTRATION EXPENSES		
Directors salaries	6,500	8,361
Staff salaries	34,112	33,531
Staff national insurance	3,129	3,155
Rent	9,009	6,324
Use of home as office	-	1,222
Light and heat	495	406
Printing and stationery	1,436	889
Telephone and fax	4,017	1,373
Repairs and maintenance	444	-
Hotels, travel and subsistence	1,171	1,108
Motor running costs	10,028	11,094
Sundry expenses	1,437	588
Entertainment	4,684	2,074
Research and development consultancy	6,000	14,610
Research and development costs	5,110	7,029
Bank charges	690	405
Bad debts	(2,361)	6,811
Bookkeeping Fees	4,665	2,663
Legal and professional	1,515	88
Accountancy	920	1,149
Depreciation - plant and machinery	1,083	786
Company formation costs	-	100
	94,084	103,766