

Fleetwise Ltd

Unaudited abbreviated financial statements for the year ended 31 March 2015

(Abbreviated in accordance with the provisions of
the Companies Act 2006)

Registration No: NI613607 (Northern Ireland)

AMENDED

TUESDAY



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COMPANIES HOUSE

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Director and advisors

Director

Colum Mackle

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Secretary

Gerald Mackle

Bankers

Bank of Ireland
11 Upper English Street
Armagh

Registered Office

57 Hill Street
Milford
Armagh

Solicitors

Lennon Tonner O'Neill
54 Upper English Street
Armagh

Report to the director on the preparation of the unaudited abbreviated financial statements of Fleetwise Ltd for the year ended 31 March 2015

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited abbreviated financial statements of the Company for the year ended 31 March 2015, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited abbreviated financial statements have been prepared based on the Company's financial statements which the director is required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Director, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited abbreviated financial statements and state those matters that we have agreed to state to the Director, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Director, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited abbreviated financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited abbreviated financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

11 July 2016

Balance sheet

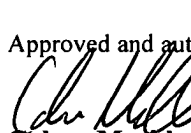
	Notes	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	<u>735,017</u>	<u>215,839</u>
		<u>735,017</u>	<u>215,839</u>
Current assets			
Stock		327,064	149,097
Debtors		170,578	65,755
Cash at bank and in hand		<u>18,100</u>	<u>4,915</u>
		<u>515,742</u>	<u>219,767</u>
Creditors: amounts falling due within one year	3	<u>347,791</u>	<u>101,877</u>
Net current assets/(liabilities)		<u>167,951</u>	<u>117,890</u>
Total assets less current liabilities		<u>902,968</u>	<u>333,729</u>
Creditors: amounts falling due after one year	3	650,883	336,150
Provisions for liabilities		<u>50,444</u>	<u>-</u>
		<u>701,327</u>	<u>336,150</u>
Net assets/(liabilities)		<u>201,641</u>	<u>(2,421)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		<u>201,640</u>	<u>(2,422)</u>
Total equity shareholders funds		<u>201,641</u>	<u>(2,421)</u>

In preparing these abbreviated financial statements:

- (1) the director is of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the director acknowledges his responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act, 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 the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to small sized companies.

Approved and authorised for issue by the Board of Directors on 11 July 2016 and signed on its behalf by:


Colum Mackle
Director

Registration Number: NI613607

The notes on pages 4 to 6 form part of these abbreviated financial statements



Notes to the abbreviated financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Going concern

The Company made a profit during the year ended 31 March 2015 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

Investment income

Income from deposits is included, together with the related tax credit, in the profit and loss account on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Motor vehicles	25
Plant and equipment	25
Office equipment	20

The carrying values of tangible fixed assets are reviewed annually for impairment in years if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the abbreviated financial statements (continued)

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and direct costs. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion or disposal. Provision is made for any slow moving or obsolete stock.

Hire purchase contracts

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the profit and loss account over the period of the contract.

The capital value of hire purchase assets are included in the balance sheet as a liability, reduced by the capital element of the hire purchase payments.

Deferred taxation

Deferred taxation is stated on a full liability basis on all timing differences that have originated but not reversed by the balance sheet date.

Cash flow statement

The Company falls within the definition of a small company under the Companies Act 2006 and is therefore entitled to the exemption from the requirement of Financial Reporting Standard No.1 'Cash Flow Statements' to present a cash flow statement.

2. Tangible fixed assets

	Total £
Cost	
At 1 April 2014	254,685
Additions	679,482
Disposals	(17,385)
At 31 March 2015	916,782
Accumulated depreciation	
At 1 April 2014	38,846
Charge for the year	148,540
Disposals	(5,621)
At 31 March 2015	181,765
Net book value	
At 31 March 2015	735,017
At 31 March 2014	215,839

The net book value of tangible fixed assets includes an amount of **£730,432** (2014: £212,040) in respect of assets held under hire purchase contracts.

Notes to the abbreviated financial statements (continued)**3. Creditors**

Hire purchase creditors are secured on the assets concerned.

4. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

5. Ultimate controlling party

The Company is controlled by the director who controls 100% of the Company's equity share capital.