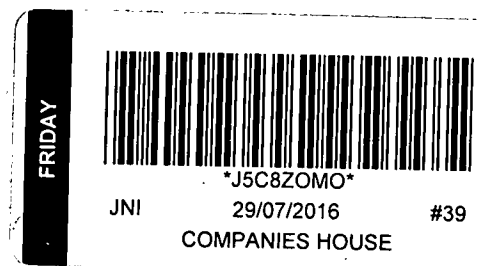


Fleetwise Ltd

**Unaudited abbreviated financial
statements for the year ended 31 March
2016**

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

Registration No: NI613607 (United Kingdom)



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Director and advisors

Director

Colum Mackle

Accountants

ASM (M) Ltd
The Diamond Centre
Market Street
Magherafelt

Company Secretary

Gerald Mackle

Bankers

Bank of Ireland
11 Upper English Street
Armagh

Registered Office Address

57 Hill Street
Milford

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 2016

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 2016, 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 Board of Directors, as a body, 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 Directors, as a body, 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 Board of Directors, as a body, 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

Statement of Financial Position

	Note	31 March 2016 £	31 March 2015 £
Fixed assets			
Property, plant and equipment	2	1,279,548	735,016
		<u>1,279,548</u>	<u>735,016</u>
Current assets			
Inventories		365,431	266,231
Trade receivables		183,928	170,578
Cash at bank and in hand		9,259	18,101
		<u>558,618</u>	<u>454,910</u>
Creditors: amounts falling due within one year	3	1,219,083	546,352
Net current assets/(liabilities)		<u>(660,465)</u>	<u>(91,442)</u>
Total assets less current liabilities		<u>619,083</u>	<u>643,574</u>
Creditors: amounts falling due after more than one year	3	485,285	452,322
Provisions for liabilities		38,953	50,444
		<u>524,238</u>	<u>502,766</u>
Net assets		<u>94,845</u>	<u>140,808</u>
Capital and reserves			
Called up equity share capital	4	1	1
Reserves		94,844	140,807
Total equity shareholders' funds		<u>94,845</u>	<u>140,808</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 accounting records in accordance with Section 386 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 the year and of its 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 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

Fleetwise Ltd is a Company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year end 31 March 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. The director notes that no accounting adjustments were required on transition to FRS 102.

Basis of accounting

The financial statements of Fleetwise Ltd were approved for issue by the Board of Directors on 11 July 2016. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in Sterling which is the functional currency of the Company.

Going concern

The Company made a loss during the year ended 31 March 2016 but, 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.

Judgement and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

Property, plant and equipment

Property, plant and equipment is stated at its purchase cost, net of depreciation and any provision for impairment.

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

	%
Plant and machinery	25
Motor vehicles	20
Office furniture and fittings	20

The Company revised its depreciation rate for motor vehicles effective from 1 April 2015. Prior to 1 April 2015, motor vehicles were depreciated at 25%.

Key accounting policies

Turnover

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

Notes to the abbreviated financial statements

Investment income

Income from deposits is included, together with the related tax credit, in the income statement on an accruals basis.

Hire purchase assets

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 Income Statement and Statement of Comprehensive Income over the period of the contract.

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

Inventories and work in progress

Inventories 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 to completion or disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2. Property, plant and equipment

	Total £
Cost	
At 1 April 2015	916,782
Additions	820,852
Disposals	<u>(63,483)</u>
At 31 March 2016	<u>1,674,151</u>
Depreciation	
At 1 April 2015	181,766
Charge for the year	228,280
Disposals	<u>(15,443)</u>
At 31 March 2016	<u>394,603</u>
Net book value	
At 31 March 2016	<u>1,279,548</u>
At 31 March 2015	<u>735,016</u>

The net book value of tangible fixed assets includes an amount of **£1,274,226** (2015: £730,432) in respect of assets held under asset purchase contracts.

Notes to the abbreviated financial statements

3. Creditors

Loans and hire purchase creditors are secured on the assets concerned.

4. Called up share capital

	31 March 2016 £	31 March 2015 £
Allotted, called up and fully paid		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5. Prior year adjustment

The financial statements for the year ended 31 March 2015 have been restated to reflect the impact of an adjustment posted relating to a vehicle that was previously accounted for both within inventories and property, plant and equipment in error.

The impact on the comparative amounts in respect of the year ended 31 March 2015 are that inventories have decreased by £60,833 and cost of sales increased by £60,833. This has resulted in a corresponding decrease in the reported operating profit, profit before taxation and profit for the year ended 31 March 2015 of the same amount; and

6. Ultimate controlling party

The ultimate controlling party is the director who holds 100% of the Company's equity share capital.