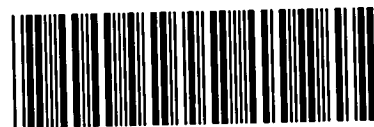


Fleetwise Ltd

Unaudited financial statements for the year ended 31 March 2017

Registration No: NI613607 (United Kingdom)

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Director and advisors

Director

Colum Mackle

Accountants

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

Company Secretary

Gerald Mackle

Solicitors

Lennon Tonner O'Neill
55 Upper English Street
Armagh

Registered Office Address

57 Hill Street
Milford

Bankers

Bank of Ireland
11 Upper English Street
Armagh

Report to the director on the preparation of the unaudited financial statements of Fleetwise Ltd for the year ended 31 March 2017

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 31 March 2017, as set out on pages 3 to 10. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited 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 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 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 financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.

ASM (M) Ltd

ASM (M) Ltd
Chartered Accountants

The Diamond Centre
Market Street
Magherafelt

6 December 2017

Statement of Financial Position

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	3	1,210,075	1,279,548
		1,210,075	1,279,548
Current assets			
Inventories	4	432,680	365,431
Trade receivables	5	190,726	183,928
Cash at bank and in hand		48,119	9,259
		671,525	558,618
Creditors: amounts falling due within one year	6	1,360,285	1,219,083
Net current assets/(liabilities)		(688,760)	(660,465)
Total assets less current liabilities		521,315	619,083
Creditors: amounts falling due after one year	7	367,423	485,285
Provisions for liabilities	8	36,594	38,953
		404,017	524,238
Net assets		117,298	94,845
Capital and reserves			
Called up share capital	9	1	1
Reserves		117,297	94,844
Total equity shareholders' funds		117,298	94,845

In preparing these 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.

The notes on pages 6 to 10 form part of these unaudited financial statements.

Statement of Financial Position

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Director's Report have not been delivered to the Registrar of Companies.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised for issue by the Board of Directors on 6 December 2017 and signed on its behalf by:



Colum Mackle
Director

Registration Number: NI613607

The notes on pages 6 to 10 form part of these unaudited financial statements.

Statement of Changes in Equity

	Share Capital £	Retained earnings £	Total £
At 1 April 2015	1	140,807	140,808
Total comprehensive income for the year	-	(45,963)	(45,963)
At 31 March 2016	<u>1</u>	<u>94,844</u>	<u>94,845</u>
Total comprehensive income for the year	-	22,453	22,453
At 31 March 2017	<u>1</u>	<u>117,297</u>	<u>117,298</u>

The notes on pages 6 to 10 form part of these unaudited financial statements

Notes to the unaudited 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 ended 31 March 2017.

Basis of accounting

The financial statements of Fleetwise Ltd were approved for issue by the Board of Directors on 6 December 2017. 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 profit during the year ended 31 March 2017 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.

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 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. The principal annual rates used for this purpose are as follows:

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

The carrying value of property, plant and equipment is reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the unaudited financial statements

Key accounting policies

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 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 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. Employees

The average number of persons (including executive directors) employed by the Company during the year was:

	2017 Number	2016 Number
By activity		
Administration	<u>7</u>	<u>2</u>
	<u>7</u>	<u>2</u>

Notes to the unaudited financial statements

3. Property, plant and equipment

	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2016	7,660	2,068	1,664,423	1,674,151
Additions	60	-	369,132	369,192
Disposals	-	-	(151,199)	(151,199)
At 31 March 2017	7,720	2,068	1,882,356	1,892,144
Depreciation				
At 1 April 2016	3,924	482	390,197	394,603
Charge for the year	1,926	413	341,683	344,022
Disposals	-	-	(56,556)	(56,556)
At 31 March 2017	5,850	895	675,324	682,069
Net book value				
At 31 March 2017	1,870	1,173	1,207,032	1,210,075
At 31 March 2016	3,736	1,586	1,274,226	1,279,548

The net book value of property, plant and equipment includes an amount of **£1,206,370** (2016: £1,274,226) in respect of assets held under hire purchase contracts.

4. Inventories

	2017 £	2016 £
Goods for resale	432,680	365,431
	432,680	365,431

Inventories are stated after provisions for impairments of **£Nil** (2016:£Nil).

There is no material difference between the replacement costs of inventories and their Statement of Financial Position amounts.

5. Trade receivables

	2017 £	2016 £
Amounts falling due within one year		
Trade receivables	126,036	86,274
Prepayments	11,837	4,971
Value added taxation	30,937	92,683
Owed by related undertakings (note 12)	21,636	-
Other debtors	280	-
	190,726	183,928

Trade receivables are stated after provisions for impairment of **£Nil** (2016:£274).

Notes to the unaudited financial statements

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Other loans	267,508	237,418
Hire purchase creditors	436,655	466,590
Trade creditors	287,081	56,442
Owed to related undertakings	345,354	233,305
Payroll taxes	1,439	487
Accruals	2,175	10,716
Other creditors	20,073	214,125
	<u>1,360,285</u>	<u>1,219,083</u>

Other loans are secured against the assets concerned.

7. Creditors: amounts falling due after one year

	2017 £	2016 £
Hire purchase creditors	367,423	485,285
	<u>367,423</u>	<u>485,285</u>

Hire purchase creditors are secured on the assets concerned.

Hire purchase creditors

Hire purchase obligations are repayable as follows:

In one year or less	436,655	466,590
Between one and two years	277,788	335,008
Between two and five years	89,635	150,277
	<u>804,078</u>	<u>951,875</u>

8. Provisions for liabilities

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	2017 £	2016 £
Tax effect of timing differences because of:		
Excess of capital allowance over depreciation	36,594	38,953
	<u>36,594</u>	<u>38,953</u>

Movement in provision during the year

	£
At 1 April 2016	38,953
Transfer from/(to) the Income Statement	(2,359)
At 31 March 2017	<u>36,594</u>

Notes to the unaudited financial statements

9. Called up share capital

Ordinary shares of £1 each

	2017	2016
	£	£
Allotted, called up and fully paid		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

10. Contingent liabilities

The Company had no other contingent liabilities at 31 March 2017 or at 31 March 2016.

11. Capital commitments

The Company had no capital commitments at 31 March 2017 or at 31 March 2016.

12. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the year are analysed as follows:

Category of related party	At 1 April 2016	Sales	Purchases	Loan advances/re payments	At 31 March 2017
	£	£	£	£	£
Other related undertakings	(233,305)	-	-	(90,413)	(323,718)
Total	<u>(233,305)</u>	<u>-</u>	<u>-</u>	<u>(90,413)</u>	<u>(323,718)</u>

13. Ultimate controlling party

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