

Fleetwise Ltd

**Unaudited financial statements for the year
ended 31 March 2018**

Registration No: NI613607 (Northern Ireland)



THURSDAY



J7YBT6S0
JNI 31/01/2019 #3
COMPANIES HOUSE

Contents

	Page (s)
Director and advisors	1
Accountants report	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the unaudited financial statements	5 – 9

Directors report**Director**

Colum Mackle

Company Secretary

Gerald Mackle

Registered Office57 Hill Street
Milford**Accountants**ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt**Solicitors**Lennon Toner O'Neill
54 Upper English Street
Armagh**Bankers**Danske Bank
45-48 High Street
Portadown

'Chartered accountants' report to the Board of Directors on the preparation of the unaudited financial statements of Fleetwise Ltd for the year ended 31 March 2018

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 2018, as set out on pages 3 to 9. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

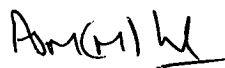
The unaudited financial statements have been prepared based on the Company's financial statements which the director is required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

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
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

23 January 2019

Statement of financial position

	Note	31 March 2018	31 March 2017
Fixed assets		£	£
Property, plant and equipment	3	706,454	1,210,075
		<u>706,454</u>	<u>1,210,075</u>
Current assets			
Inventories	4	879,846	432,680
Trade receivables	5	219,187	190,726
Cash at bank and in hand		53,374	48,119
		<u>1,152,407</u>	<u>671,525</u>
Creditors: amounts falling due within one year	6	<u>1,541,508</u>	<u>1,360,285</u>
Net current assets/(liabilities)		<u>(389,101)</u>	<u>(688,760)</u>
Total assets less current liabilities		<u>317,353</u>	<u>521,315</u>
Creditors: amounts falling due after one year	7	152,837	367,423
Provisions for liabilities	8	50,496	36,594
		<u>203,333</u>	<u>404,017</u>
Net assets		<u>114,020</u>	<u>117,298</u>
Capital and reserves			
Called up equity share capital	10	1	1
Reserves		114,019	117,297
Total equity shareholders' funds		<u>114,020</u>	<u>117,298</u>

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.

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 Directors 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 23 January 2019 and signed on its behalf by:



Colum Mackle
Director

Registration Number: NI613607

The notes on pages 5 to 9 from part of these unaudited financial statements

Statement of Changes in Equity

	Share capital	Profit and loss reserve	Total
	£	£	£
At 1 April 2016	1	94,844	94,845
Total comprehensive income for the year	-	22,453	22,453
At 31 March 2017	1	117,297	117,298
Total comprehensive income for the year	-	(3,278)	(3,278)
At 31 March 2018	1	114,019	114,020

The notes on pages 5 to 9 from part of these unaudited financial statements

Notes to the unaudited financial statements**1. Principal accounting policies****Legal status**

Fleetwise Ltd is a limited liability company established in Northern Ireland.

Basis of accounting

The 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 2018.

Functional currency

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 2018 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

The 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.

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

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

Asset category	Basis of amortisation	%
Plant & equipment	Straight Line	25.00%
Office equipment	Straight Line	20.00%
Motor Vehicles	Straight Line	25.00%

Notes to the unaudited financial statements**Key accounting policies****Turnover**

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

Investment income

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

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at that date.

All exchange differences are taken to the income statement.

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. Employee information

The average number of persons (including executive directors) employed by the Company during the year and is analysed below:

	31 March 2018 (12 months) Number	31 March 2017 (12 months) Number
By activity		
Administration indirect payroll	8	7
	<u>8</u>	<u>7</u>

Notes to the unaudited financial statements**3. Property, plant and equipment**

	Plant & equipment	Office equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	1,120	2,068	1,882,356	1,892,144
Additions	4,645	-	115,842	120,487
Disposals	-	-	(374,559)	(374,559)
At 31 March 2018	12,365	2,068	1,623,639	1,638,072
Depreciation				
At 1 April 2017	5,850	895	675,324	682,069
Charge for the Year	380	517	422,483	423,380
Disposals	-	-	(173,831)	(173,831)
At 31 March 2018	6,230	1,412	923,976	931,618
Net book value				
At 31 March 2018	6,135	656	699,663	706,454
At 31 March 2017	1,870	1,173	1,207,032	1,210,075

The net book value of property, plant and equipment includes an amount of **£699,251** (2017: £1,206,370) in respect of assets held under asset purchase agreements.

4. Inventories

	31 March 2018	31 March 2017
	£	£
Good for resale	879,846	432,680
	879,846	432,680

There is no material difference between the replacement costs of inventory and the statement of financial position amounts.

Inventory amounts are stated after provisions for impairment of **£Nil** (2017: £Nil).

5. Trade receivables

	31 March 2018	31 March 2017
	£	£
Amounts falling due within one year		
Trade receivables	151,390	126,036
Owed by related undertakings	23,913	21,636
Prepayments	11,711	11,837
Value added taxation	31,893	30,937
Other receivables	280	280
Total accounts receivable	219,187	190,726

Trade receivable amounts are stated after provisions for impairment of **£Nil** (2017: £Nil).

6. Creditors: amounts falling due within one year

	31 March 2018	31 March 2017
	£	£
Other loans	335,677	267,508
Hire purchase creditors	303,298	436,655
Trade payables	480,220	287,081
Owed to related undertakings	327,318	345,354
Payroll taxes	2,128	1,439
Accruals	2,175	2,175
Other payables	90,692	20,073
	1,541,508	1,360,285

Notes to the unaudited financial statements**7. Creditors: amounts falling due after one year**

	31 March 2018 £	31 March 2017 £
Hire purchase creditors	152,837	367,423
	152,837	367,423

Other Loans security

The Company's other loan facilities are secured by a chattel mortgage and a second ranking fixed charge over book debts.

Asset finance security

Hire purchase asset finance facilities are secured on the associated assets.

Loan and asset finance maturity

The repayment profile of loan and asset finance facilities is set out in the table below.

	31 March 2018 £	31 March 2017 £
Other loans		
In one year or less, or on demand	335,677	267,508
	335,677	267,508
Hire purchase creditors		
In one year or less, or on demand	303,298	436,655
In more than one year, but not more than two years	120,631	277,788
In more than two years, but not more than five years	32,206	89,635
In more than five years	-	-
	456,135	804,078
	791,812	1,071,586

8. Provisions for liabilities**Deferred taxation**

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

	31 March 2018 £	31 March 2017 £
Gross fixed asset timing differences	83,195	111,729
Other timing differences		
Total revenue losses	(32,699)	(74,727)
Net timing differences	50,496	37,002
Timing differences not provided	(0)	(408)
Deferred tax provision	50,496	36,594
Movement in the provision during the year		
At 1 April 2017	36,594	38,953
Transfer from/(to) the income statement	13,902	(2,359)
At 31 March 2018	50,496	36,594

Notes to the unaudited financial statements**9. Pension costs****Defined contribution pension schemes**

The Company participated in defined contribution pension schemes for its employees and director. The contributions to the scheme are independently administered.

The pension cost, which represents amounts payable by the Company to the schemes was **£333** (2017: £Nil).

10. Called up share capital

	31 March 2018	31 March 2017
	£	£
Allotted, called up and fully paid	1	1
1 Ordinary Shares of £1.00 each	<u>1</u>	<u>1</u>
Called up equity share capital	1	1
	<u>1</u>	<u>1</u>

The Company has one class of issued shares and there are no restrictions on the distribution of dividends and the repayment of capital.

The Company did not issue any shares during the year.

11. Contingent liabilities

The Company did not have any contingent liabilities at 31 March 2018 or at 31 March 2017.

12. Capital commitments

The Company did not have any material capital commitments at 31 March 2018 or at 31 March 2017.

13. Related party transactions

Category of related party	At 1 April 2017	Sales/ purchases	Loan advances/ repayments	Rent receivable/ (payable)	Amounts written off/ provided for	Interest receivable/ (payable)	Other	At 31 March 2018
	£	£	£	£	£	£	£	£
Other related undertakings	(323,718)	-	20,313	-	-	-	-	(303,405)
	<u>(323,718)</u>	<u>-</u>	<u>20,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(303,405)</u>

14. Ultimate controlling party

The ultimate controlling party is the director who controls the 100% of the equity share capital.

15. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 23 January 2019.