

COMPANY REGISTRATION NUMBER 022628523

**GPC COMPUTER SOFTWARE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2014**



**LEONHERMAN**  
Chartered Accountants & Statutory Auditor  
7 Christie Way  
Christie Fields  
Manchester  
M21 7QY

# **GPC COMPUTER SOFTWARE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

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# **GPC COMPUTER SOFTWARE LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2014**

### **FAIR REVIEW OF THE BUSINESS**

The results for the year and financial position of the company are as shown in the financial statements.

There have not been any significant changes in the company's principal activity during the year under review.

The company has changed its business model from 1 January 2015 in that it now will begin to move away from selling hardware and will concentrate on providing software on a licence basis.

There have been no significant events since the balance sheet date.

The company sells a wide range of products and services. For this reason the company's director believes that further key performance indicators for the company are not necessary or appropriate for the understanding of the development, performance or position of the business.

Whilst the company's markets continue to be competitive, the director believes the product range to be competitive and as such the company is in a good position to retain and improve on market share.

The company has once again benefited from the success of the new range of fleet control products utilising modern technology. This has proved to be profitable and has assisted in continuing to increase the company's market share of the industry.

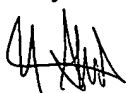
The company has seen its turnover decrease to £12,955,031 in the year to 31 December 2014 from £13,830,807 for the year to 31 December 2013 which is a decrease of £875,776 (6.3%). The company has generated a profit before tax of £2,241,283 in the year to 31 December 2014 in comparison to a profit of £2,894,941 in the year to 31 December 2013, a decrease of £653,658 (23%). The company has increased its cash balances in the year by £146,880 at the 31 December 2014 and there are no issues around going concern.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The director acknowledges responsibility for the systems and controls of the company and continue to strengthen and develop those in place.

The director is aware of the risks and uncertainties that the current economic and trading environment bring to the business. The director meets on a regular basis with senior management where the risks and uncertainties facing the company are discussed and appropriate actions taken to mitigate any impact on the company's performance.

Signed by



H Abod

Director

Approved by the director on 28 September 2015

# **GPC COMPUTER SOFTWARE LIMITED**

## **DIRECTOR'S REPORT**

### **YEAR ENDED 31 DECEMBER 2014**

The director presents his report and the financial statements of the company for the year ended 31 December 2014.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £2,041,099. Particulars of dividends paid are detailed in note 9 to the financial statements.

#### **FINANCIAL INSTRUMENTS OBJECTIVES AND POLICIES**

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk and cash flow risk by managing working capital and as a result they continue to closely monitor the working capital requirements of the business and work with the company's bankers to ensure that these working capital requirements are met. The company is also aware of the legislative risks in each country in which it makes sales. There are policies and procedures in place to ensure and management remain up to date on changes to legislation.

#### **RESEARCH AND DEVELOPMENT**

The company is constantly trying to improve its products and services either through enhancement of existing products or through new products. The cost of research and development in the year was £1,161,294 (2013:£1,037,407).

#### **DIRECTOR**

The director who served the company during the year was as follows:

H Abod

#### **GOING CONCERN**

The company has considerable financial resources and the director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director has also confirmed that even though the company is changing its business model in 2015, they have forecast the impact of the change in the business model and they still expect the company to have sufficient resources to meet its ongoing liabilities. Accordingly, we continue to adopt the going concern basis in preparing the financial statements.

#### **DIRECTOR'S LIABILITIES**

The company has granted an indemnity to the director against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the director's report.

# **GPC COMPUTER SOFTWARE LIMITED**

## **DIRECTOR'S REPORT** *(continued)*

### **YEAR ENDED 31 DECEMBER 2014**

#### **DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **CHARITABLE DONATIONS**

During the year the company made the following contributions:

|            | <b>2014</b>           | <b>2013</b>          |
|------------|-----------------------|----------------------|
|            | <b>£</b>              | <b>£</b>             |
| Charitable | <b><u>139,012</u></b> | <b><u>23,602</u></b> |

# **GPC COMPUTER SOFTWARE LIMITED**

## **DIRECTOR'S REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2014**

### **AUDITOR**

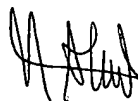
Leonherman are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
Cheadle Royal Business Park  
Oakfield Road  
Cheadle  
Cheshire  
SK8 3GX

Signed by



H Abod

Director

Approved by the director on 28 September 2015

**GPC COMPUTER SOFTWARE LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO GPC COMPUTER SOFTWARE**  
**LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of GPC Computer Software Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



PETER BRASSINGTON (Senior  
Statutory Auditor)  
For and on behalf of  
LEONHERMAN  
Chartered Accountants  
& Statutory Auditor

7 Christie Way  
Christie Fields  
Manchester  
M21 7QY

28 September 2015

**GPC COMPUTER SOFTWARE LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

|                                                      | Note     | 2014<br>£         | 2013<br>£  |
|------------------------------------------------------|----------|-------------------|------------|
| <b>TURNOVER</b>                                      |          | <b>12,955,031</b> | 13,830,807 |
| Cost of Sales and Other operating income             |          | 4,064,157         | 4,776,981  |
| Administrative expenses                              |          | 6,629,244         | 6,092,638  |
| <b>OPERATING PROFIT</b>                              | <b>3</b> | <b>2,261,630</b>  | 2,961,188  |
| Interest receivable                                  | <b>6</b> | 54,282            | 36         |
| Interest payable and similar charges                 | <b>7</b> | (74,629)          | (66,283)   |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <b>2,241,283</b>  | 2,894,941  |
| Tax on profit on ordinary activities                 | <b>8</b> | 200,184           | 108,412    |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |          | <b>2,041,099</b>  | 2,786,529  |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 22 form part of these abbreviated accounts.

# GPC COMPUTER SOFTWARE LIMITED

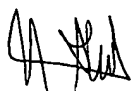
## ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

|                                                                | Note | 2014<br>£        | 2013<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            |      |                  |                  |
| Intangible assets                                              | 10   | 1,226            | 1,428            |
| Tangible assets                                                | 11   | <u>2,296,715</u> | <u>2,480,585</u> |
|                                                                |      | <u>2,297,941</u> | <u>2,482,013</u> |
| <b>CURRENT ASSETS</b>                                          |      |                  |                  |
| Stocks                                                         | 12   | 1,432,215        | 841,887          |
| Debtors                                                        | 13   | 4,954,216        | 5,086,037        |
| Cash at bank and in hand                                       |      | <u>972,312</u>   | <u>825,432</u>   |
|                                                                |      | 7,358,743        | 6,753,356        |
| <b>CREDITORS: Amounts falling due within one year</b>          | 14   | <u>1,510,399</u> | <u>2,878,746</u> |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>5,848,344</u> | <u>3,874,610</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>8,146,285</u> | <u>6,356,623</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 15   | 1,143,681        | 1,154,617        |
| <b>PROVISIONS FOR LIABILITIES</b>                              |      |                  |                  |
| Deferred taxation                                              | 19   | <u>9,499</u>     | <u>—</u>         |
|                                                                |      | <u>6,993,105</u> | <u>5,202,006</u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                  |
| Called-up equity share capital                                 | 22   | 100              | 100              |
| Profit and loss account                                        | 23   | <u>6,993,005</u> | <u>5,201,906</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                     | 24   | <u>6,993,105</u> | <u>5,202,006</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 September 2015.



H Abod  
Director

Company Registration Number: 022628523

The notes on pages 9 to 22 form part of these abbreviated accounts.

# GPC COMPUTER SOFTWARE LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2014

|                                                 | Note | 2014<br>£      | 2013<br>£        |
|-------------------------------------------------|------|----------------|------------------|
| NET CASH INFLOW FROM OPERATING ACTIVITIES       | 25   | 1,065,687      | 1,562,419        |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | 25   | (20,347)       | (66,247)         |
| TAXATION                                        | 25   | (364,705)      | 248,529          |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT    | 25   | (67,313)       | (225,082)        |
| EQUITY DIVIDENDS PAID                           |      | (450,000)      | (125,000)        |
| CASH INFLOW BEFORE FINANCING                    |      | <u>163,322</u> | <u>1,394,619</u> |
| FINANCING                                       | 25   | (16,442)       | (348,305)        |
| INCREASE IN CASH                                | 25   | <u>146,880</u> | <u>1,046,314</u> |

The notes on pages 9 to 22 form part of these abbreviated accounts.

**YEAR ENDED 31 DECEMBER 2014**

# **GPC COMPUTER SOFTWARE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Hire purchase agreements**

Assets obtained under hire purchase contracts or finance leases are capitalised. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Sales as finance leases are charged to the profit and loss account in the period in which the sale occurs, with the debtor element of the future receipts being treated as an asset and interest receivable is recognised over the relevant period.

Sales as operating leases are recognised over the period to which they relate. Assets in relation to these operating leases are capitalised and are depreciated over the lease term.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. Other finance and lease income

Revenue from finance leases and hire purchase contracts is recognised once the goods have been despatched and the service has been delivered and installed and the system has gone live, or when the risks and rewards are passed to the customer, usually on acceptance of the system.

Revenue recognised in the year in relation to finance leases amounted to £432,846 (2013 - £174,175) and interest credited during the year on the finance leases amounted to £47,489 (2013 - £nil).

Revenue from operating lease rentals is recognised in the month in which the rental relates to. Income during the year from operating lease rentals amounted to £138,418 (2013 - £80,125).

### 3. OPERATING PROFIT

Operating profit is stated after charging:

|                                                            | 2014      | 2013      |
|------------------------------------------------------------|-----------|-----------|
|                                                            | £         | £         |
| Amortisation of intangible assets                          | 202       | 204       |
| Research and development expenditure written off           | 1,161,294 | 1,037,407 |
| Depreciation of owned fixed assets                         | 196,267   | 123,032   |
| Depreciation of assets held under hire purchase agreements | 20,619    | 46,321    |
| Loss on disposal of fixed assets                           | 34,297    | 34,367    |
| Auditor's remuneration                                     |           |           |
| - as auditor                                               | 13,700    | 10,300    |
| Operating lease costs:                                     |           |           |
| - Other                                                    | 519,929   | 368,629   |
| Net loss on foreign currency translation                   | 137,906   | 46,026    |

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

|                                      | 2014       | 2013       |
|--------------------------------------|------------|------------|
|                                      | No         | No         |
| Production, Installation and Support | 63         | 64         |
| Accounts & Admin                     | 10         | 13         |
| Sales and Production                 | 20         | 16         |
| Research and Development             | 21         | 18         |
|                                      | <u>114</u> | <u>111</u> |

The aggregate payroll costs of the above were:

|                       | 2014             | 2013             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 2,399,002        | 2,460,528        |
| Social security costs | 398,700          | 288,335          |
| Other pension costs   | 82,509           | —                |
|                       | <u>2,880,211</u> | <u>2,748,863</u> |

### 5. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were:

|                         | 2014          | 2013          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Remuneration receivable | <u>44,422</u> | <u>40,100</u> |

### 6. INTEREST RECEIVABLE

|                                | 2014          | 2013      |
|--------------------------------|---------------|-----------|
|                                | £             | £         |
| Bank interest receivable       | 3,086         | 36        |
| Other loan interest receivable | 51,196        | —         |
|                                | <u>54,282</u> | <u>36</u> |

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

|                                    | 2014          | 2013          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Interest payable on bank borrowing | 20,227        | 9,616         |
| Finance charges                    | 54,402        | 39,960        |
| Other similar charges payable      | —             | 16,707        |
|                                    | <u>74,629</u> | <u>66,283</u> |

**GPC COMPUTER SOFTWARE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2014**

**8. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

|                                                                                   | 2014<br>£      | 2013<br>£      |
|-----------------------------------------------------------------------------------|----------------|----------------|
| Current tax:                                                                      |                |                |
| In respect of the year:                                                           |                |                |
| UK Corporation tax based on the results for the year at 21.49%<br>(2013 - 23.25%) | 189,776        | 108,412        |
| Over/under provision in prior year                                                | 909            | -              |
| Total current tax                                                                 | <u>190,685</u> | <u>108,412</u> |
| Deferred tax:                                                                     |                |                |
| Origination and reversal of timing differences                                    | 9,499          | -              |
| Tax on profit on ordinary activities                                              | <u>200,184</u> | <u>108,412</u> |

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%).

|                                                          | 2014<br>£        | 2013<br>£        |
|----------------------------------------------------------|------------------|------------------|
| Profit on ordinary activities before taxation            | <u>2,241,283</u> | <u>2,894,941</u> |
| Profit on ordinary activities by rate of tax             | 481,652          | 673,074          |
| Expenses not deductible for tax purposes                 | 4,314            | 14,607           |
| Capital allowances for period in excess of depreciation  | 22,782           | (22,085)         |
| Utilisation of tax losses                                | (10,079)         | (54)             |
| Adjustments to tax charge in respect of previous periods | 909              | (255,384)        |
| Research & Development enhanced deduction                | (308,893)        | (301,746)        |
| Total current tax (note 8(a))                            | <u>190,685</u>   | <u>108,412</u>   |

**9. DIVIDENDS**

**Equity dividends**

|                                                       | 2014<br>£      | 2013<br>£      |
|-------------------------------------------------------|----------------|----------------|
| Paid during the year:                                 |                |                |
| Dividends on equity shares                            | <u>250,000</u> | <u>125,000</u> |
| Proposed at the year-end (recognised as a liability): |                |                |
| Dividends on equity shares                            | <u>-</u>       | <u>200,000</u> |

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 10. INTANGIBLE FIXED ASSETS

|                                        | Goodwill<br>£ |
|----------------------------------------|---------------|
| <b>COST</b>                            |               |
| At 1 January 2014 and 31 December 2014 | <u>4,080</u>  |
| <b>AMORTISATION</b>                    |               |
| At 1 January 2014                      | 2,652         |
| Charge for the year                    | <u>202</u>    |
| At 31 December 2014                    | <u>2,854</u>  |
| <b>NET BOOK VALUE</b>                  |               |
| At 31 December 2014                    | <u>1,226</u>  |
| At 31 December 2013                    | <u>1,428</u>  |

### 11. TANGIBLE FIXED ASSETS

|                       | Freehold<br>Property<br>£ | Plant &<br>Machinery<br>£ | Fixtures &<br>Fittings<br>£ | Motor<br>Vehicles<br>£ | Total<br>£       |
|-----------------------|---------------------------|---------------------------|-----------------------------|------------------------|------------------|
| <b>COST</b>           |                           |                           |                             |                        |                  |
| At 1 January 2014     | 2,231,545                 | 331,321                   | 424,429                     | 787,498                | 3,774,793        |
| Additions             | –                         | 66,386                    | 5,075                       | 38,765                 | 110,226          |
| Disposals             | –                         | –                         | –                           | (343,183)              | (343,183)        |
| At 31 December 2014   | <u>2,231,545</u>          | <u>397,707</u>            | <u>429,504</u>              | <u>483,080</u>         | <u>3,541,836</u> |
| <b>DEPRECIATION</b>   |                           |                           |                             |                        |                  |
| At 1 January 2014     | 310,095                   | 196,020                   | 298,438                     | 489,655                | 1,294,208        |
| Charge for the year   | 44,632                    | 79,786                    | 32,635                      | 59,833                 | 216,886          |
| On disposals          | –                         | –                         | –                           | (265,973)              | (265,973)        |
| At 31 December 2014   | <u>354,727</u>            | <u>275,806</u>            | <u>331,073</u>              | <u>283,515</u>         | <u>1,245,121</u> |
| <b>NET BOOK VALUE</b> |                           |                           |                             |                        |                  |
| At 31 December 2014   | <u>1,876,818</u>          | <u>121,901</u>            | <u>98,431</u>               | <u>199,565</u>         | <u>2,296,715</u> |
| At 31 December 2013   | <u>1,921,450</u>          | <u>135,301</u>            | <u>125,991</u>              | <u>297,843</u>         | <u>2,480,585</u> |

**GPC COMPUTER SOFTWARE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2014**

**11. TANGIBLE FIXED ASSETS** *(continued)*

**Assets held for use in operating leases**

Included within the net book value of £2,296,715 is assets amounting to £120,037 (2013 - £132,815) relating to assets used for use in operating leases. The depreciation charge to the financial statements in relation to these assets amounted to £79,163 (2013 - £6,244).

**Hire purchase agreements**

Included within the net book value of £2,296,715 is £105,416 (2013 - £166,395) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £20,619 (2013 - £46,321).

**12. STOCKS**

|                | 2014<br>£        | 2013<br>£      |
|----------------|------------------|----------------|
| Finished goods | <u>1,432,215</u> | <u>841,887</u> |

**13. DEBTORS**

|                                                                                | 2014<br>£        | 2013<br>£        |
|--------------------------------------------------------------------------------|------------------|------------------|
| Trade debtors                                                                  | 1,924,195        | 2,349,786        |
| Amounts owed by undertakings in which the company has a participating interest | 2,365,592        | 2,046,431        |
| Other debtors                                                                  | 513,102          | 426,424          |
| Director's current accounts                                                    | —                | 117              |
| Prepayments and accrued income                                                 | <u>151,327</u>   | <u>263,279</u>   |
|                                                                                | <u>4,954,216</u> | <u>5,086,037</u> |

The debtors above include the following amounts falling due after more than one year:

|               | 2014<br>£      | 2013<br>£      |
|---------------|----------------|----------------|
| Other debtors | <u>299,697</u> | <u>128,316</u> |

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 14. CREDITORS: Amounts falling due within one year

|                                    | 2014<br>£        | 2013<br>£        |
|------------------------------------|------------------|------------------|
| Bank loans                         | 125,202          | 166,521          |
| Trade creditors                    | 339,805          | 1,182,736        |
| Corporation tax                    | 189,776          | 363,796          |
| Other taxation and social security | 485,236          | 421,042          |
| Hire purchase agreements           | 162,223          | 126,410          |
| Dividends payable                  | —                | 200,000          |
| Other creditors                    | 32,121           | 10,570           |
| Director's current accounts        | 20,887           | —                |
| Accruals and deferred income       | 155,149          | 407,671          |
|                                    | <u>1,510,399</u> | <u>2,878,746</u> |

The bank loans are secured by a debenture on the assets of the company.

The hire purchase liabilities are secured against the assets to which they relate.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                                               | 2014<br>£      | 2013<br>£      |
|-----------------------------------------------|----------------|----------------|
| Bank loans                                    | 125,202        | 166,521        |
| Secured debt < 1 Yr: Hire purchase agreements | 162,223        | 126,410        |
|                                               | <u>287,425</u> | <u>292,931</u> |

### 15. CREDITORS: Amounts falling due after more than one year

|                           | 2014<br>£        | 2013<br>£        |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | 838,115          | 964,561          |
| Hire purchase agreements  | 305,566          | 190,056          |
|                           | <u>1,143,681</u> | <u>1,154,617</u> |

The bank loans are secured by a debenture on the assets of the company.

The hire purchase liabilities are secured against the assets to which they relate.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                                               | 2014<br>£        | 2013<br>£        |
|-----------------------------------------------|------------------|------------------|
| Bank loans and overdrafts                     | 838,115          | 964,561          |
| Secured debt > 1 Yr: Hire purchase agreements | 305,566          | 190,056          |
|                                               | <u>1,143,681</u> | <u>1,154,617</u> |

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2014

#### 15. CREDITORS: Amounts falling due after more than one year *(continued)*

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

|                           | 2014           | 2013           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | <u>337,307</u> | <u>437,754</u> |

The interest on loans over 5 years is 1.25% over the base rate. For the year to 31 December 2014 the rate was 2%.

The bank loan is secured by a debenture on the assets of the company.

#### 16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

|                                                   | 2014           | 2013           |
|---------------------------------------------------|----------------|----------------|
|                                                   | £              | £              |
| Amounts payable within 1 year                     | 162,223        | 126,410        |
| Amounts payable between 2 to 5 years              | <u>305,566</u> | <u>190,056</u> |
|                                                   | <u>467,789</u> | <u>316,466</u> |
| Hire purchase agreements are analysed as follows: |                |                |
| Current obligations                               | 162,223        | 126,410        |
| Non-current obligations                           | <u>305,566</u> | <u>190,056</u> |
|                                                   | <u>467,789</u> | <u>316,466</u> |

#### 17. DIRECTOR'S CURRENT ACCOUNTS

Movements on the director account during the year were as follows:

|                         | £          |
|-------------------------|------------|
| Balance brought forward | (117)      |
| Repayments              | <u>117</u> |
|                         | <u>—</u>   |

At the 31 December 2013 the director owed the company £117. The loan has been fully repaid in the current year to 31 December 2014. The loan was unsecured, interest free and repayable on demand.

#### 18. PENSIONS

The company operates a defined contribution pension scheme for its employees. The pension contributions are recognised as an expense in the period to which they relate. The assets of the scheme are held separately from those of the company. The contributions paid in the year totalled £82,509 (2013 - £nil).

**GPC COMPUTER SOFTWARE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2014**

**19. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

|                                                          | 2014<br>£    | 2013<br>£ |
|----------------------------------------------------------|--------------|-----------|
| Profit and loss account movement arising during the year | <u>9,499</u> | -         |
| Provision carried forward                                | <u>9,499</u> | <u>-</u>  |

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

|                                                                 | 2014<br>£    | 2013<br>£ |
|-----------------------------------------------------------------|--------------|-----------|
| Excess of taxation allowances over depreciation on fixed assets | <u>9,499</u> | -         |
|                                                                 | <u>9,499</u> | <u>-</u>  |

**20. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

|                                | 2014                       |                     | 2013                       |                     |
|--------------------------------|----------------------------|---------------------|----------------------------|---------------------|
|                                | Land and<br>buildings<br>£ | Other<br>Items<br>£ | Land and<br>buildings<br>£ | Other<br>Items<br>£ |
| Operating leases which expire: |                            |                     |                            |                     |
| Within 2 to 5 years            | -                          | 136,095             | -                          | 10,663              |
| After more than 5 years        | <u>226,464</u>             | -                   | <u>298,464</u>             | -                   |
|                                | <u>226,464</u>             | <u>136,095</u>      | <u>298,464</u>             | <u>10,663</u>       |

# **GPC COMPUTER SOFTWARE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31 DECEMBER 2014**

#### **21. RELATED PARTY TRANSACTIONS**

The company paid rent during the year to the estate of the late Dr F Abod of £60,000 (2013:£78,842). Dr F Abod deceased was a director of the company until he died on the 23 May 2012. There is a balance of £303 (2013:£nil) included within creditors falling due within one year, in respect of Dr F Abod. The balance is unsecured, interest free and repayable on demand.

The company paid rent during the year to the company secretary Dr F Hadi amounting to £48,000 (2013:£43,459). Dr F Hadi is the wife of the late Dr F Abod and mother of the current director H Abod. There is a balance of £nil (2013:£10,230) included within creditors falling due within one year. The balance is unsecured, interest free and repayable on demand.

During the year the company paid rent to HAH Properties of £226,464 (2013:£226,464), the former director Dr F Abod held a 33% interest in HAH Properties. In addition Mr H H Hadi holds a 33% share in HAH Properties and is the majority shareholder of the company. An amount of £nil (2013:£nil) was outstanding to HAH Properties at 31 December 2014.

The company raised invoices for management charges of £116,615 (2013:£127,479) to Crystal Finance (Europe) Limited, a company in which Mr H H Hadi has a 100% interest. There is a balance of £134,907 (2013 - £114,359) owing from Crystal Finance (Europe) Limited at 31 December 2014. The balance is unsecured, interest free and repayable on demand.

In the financial 2013 year equipment was sold under finance leases to Crystal Finance (Europe) Limited. There is a balance of £44,668 (2013:£29,361) included within the debtors falling due within one year, and a balance of £102,089 (2013:£128,316) included with the balance falling after more than one year from Crystal Finance (Europe) Limited. Interest has been charged by the company during the year totalling £23,293 (2013:£nil).

During the year the company paid Z Abod, sister of H Abod (director) remuneration amounting to £40,000 (2013 - £40,100).

During the year the company paid F Hadi, the mother of H Abod (director) and company secretary remuneration amounting to £40,000 (2013 - £40,100).

During the year the company paid S Alkateb, key management remuneration amounting to £105,282 (2013 - £40,100). The company has also paid £995 during the year (2013:£nil) in relation to the deposit of a flat on behalf of S Alkateb.

At the 31 December 2014 the company owes the director £20,887 (2013 - £117 credit balance). The loan is unsecured, interest free and repayable on demand.

Loans and advances have been provided for the following companies, all of which the former director, Dr F Abod deceased and Director H Abod held a controlling equity interest. All loans are provided on an interest free basis by the company, are unsecured and are repayable on demand. All outstanding debtors to the company at the 31 December 2014 are with the following associated companies:

At the 31 December 2014 Autocab Columbia owes the company £10,051 (2013 - £37,065). Net sales of £101,547 were made in the year ended 31 December 2014 (2013 - £130,820).

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31 DECEMBER 2014

#### 21. RELATED PARTY TRANSACTIONS *(continued)*

At the 31 December 2014 Autocab Portugal owes the company £436,768 (2013 - £320,720. Net sales of £22,519 were made in the year ended 31 December 2014 (2013 - £39,248).

At the 31 December 2014 Autocab Computer System S.L (Spain) owes the company £845,039 (2013 - £767,497). Net sales of £177,070 were made in the year ended 31 December 2014 (2013 - £nil).

At the 31 December 2014 Autocab Australia owes the company £325,923 (2013 - £217,528). Net sales of £109,495 were made in the year ended 31 December 2014 (2013 - £121,034).

At the 31 December 2014 Autocab Ireland owes the company £216,323 (2013 - £216,323).

At the 31 December 2014 Autocab Brazil owes the company £100,791 (2013 - £96,138). Net sales of £6,182 were made in the year ended 31 December 2014 (2013 - £215,098).

At the 31 December 2014 Autocab Russia owes the company £18,791 (2013 - £200 liability). Net sales of £20,636 were made in the year ended 31 December 2014 (2013 £17,146 purchases). At the 31 December 2014 Autocab International owes the company £277,000 (2013 - £277,000).

The Company is under the control of H Hadi who owns the majority of the share capital.

#### 22. SHARE CAPITAL

Allotted, called up and fully paid:

|                            | 2014       |            | 2013       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

#### 23. PROFIT AND LOSS ACCOUNT

|                               | 2014             | 2013             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Balance brought forward       | 5,201,906        | 2,740,377        |
| Profit for the financial year | 2,041,099        | 2,786,529        |
| Equity dividends              | (250,000)        | (325,000)        |
| Balance carried forward       | <u>6,993,005</u> | <u>5,201,906</u> |

#### 24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                     | 2014             | 2013             |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| Profit for the financial year       | 2,041,099        | 2,786,529        |
| Equity dividends                    | (250,000)        | (325,000)        |
| Net addition to shareholders' funds | <u>1,791,099</u> | <u>2,461,529</u> |
| Opening shareholders' funds         | <u>5,202,006</u> | <u>2,740,477</u> |
| Closing shareholders' funds         | <u>6,993,105</u> | <u>5,202,006</u> |

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 25. NOTES TO THE CASH FLOW STATEMENT

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

|                                           | 2014             | 2013             |
|-------------------------------------------|------------------|------------------|
|                                           | £                | £                |
| Operating profit                          | 2,261,630        | 2,961,188        |
| Amortisation                              | 202              | 204              |
| Depreciation                              | 216,886          | 169,353          |
| Loss on disposal of fixed assets          | 34,297           | 34,367           |
| Increase in stocks                        | (590,328)        | (220,315)        |
| Decrease/(increase) in debtors            | 131,821          | (1,037,443)      |
| Decrease in creditors                     | (988,821)        | (344,935)        |
| Net cash inflow from operating activities | <u>1,065,687</u> | <u>1,562,419</u> |

#### RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

|                                                                       | 2014            | 2013            |
|-----------------------------------------------------------------------|-----------------|-----------------|
|                                                                       | £               | £               |
| Interest received                                                     | 54,282          | 36              |
| Interest paid                                                         | (20,227)        | (26,323)        |
| Interest element of hire purchase                                     | (54,402)        | (39,960)        |
| Net cash outflow from returns on investments and servicing of finance | <u>(20,347)</u> | <u>(66,247)</u> |

#### TAXATION

|          | 2014             | 2013           |
|----------|------------------|----------------|
|          | £                | £              |
| Taxation | <u>(364,705)</u> | <u>248,529</u> |

#### CAPITAL EXPENDITURE

|                                           | 2014            | 2013             |
|-------------------------------------------|-----------------|------------------|
|                                           | £               | £                |
| Payments to acquire tangible fixed assets | (110,226)       | (258,482)        |
| Receipts from sale of fixed assets        | 42,913          | 33,400           |
| Net cash outflow from capital expenditure | <u>(67,313)</u> | <u>(225,082)</u> |

#### FINANCING

|                                  | 2014            | 2013             |
|----------------------------------|-----------------|------------------|
|                                  | £               | £                |
| Repayment of bank loans          | (167,765)       | (209,896)        |
| Capital element of hire purchase | 151,323         | (138,409)        |
| Net cash outflow from financing  | <u>(16,442)</u> | <u>(348,305)</u> |

# GPC COMPUTER SOFTWARE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 25. NOTES TO THE CASH FLOW STATEMENT *(continued)*

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

|                                          | 2014             | 2013               |
|------------------------------------------|------------------|--------------------|
|                                          | £                | £                  |
| Increase in cash in the period           | 146,880          | 1,046,314          |
| Net cash outflow from bank loans         | 167,765          | 209,896            |
| Cash outflow in respect of hire purchase | <u>(151,323)</u> | <u>138,409</u>     |
|                                          | 163,322          | 1,394,619          |
| Change in net debt                       | 163,322          | 1,394,619          |
| Net debt at 1 January 2014               | <u>(622,116)</u> | <u>(2,016,735)</u> |
| Net debt at 31 December 2014             | <u>(458,794)</u> | <u>(622,116)</u>   |

#### ANALYSIS OF CHANGES IN NET DEBT

|                          | At<br>1 Jan 2014<br>£ | Cash flows<br>£  | At<br>31 Dec 2014<br>£ |
|--------------------------|-----------------------|------------------|------------------------|
| Net cash:                |                       |                  |                        |
| Cash in hand and at bank | <u>825,432</u>        | <u>146,880</u>   | <u>972,312</u>         |
| Debt:                    |                       |                  |                        |
| Debt due within 1 year   | (166,521)             | 41,319           | (125,202)              |
| Debt due after 1 year    | (964,561)             | 126,446          | (838,115)              |
| Hire purchase agreements | <u>(316,466)</u>      | <u>(151,323)</u> | <u>(467,789)</u>       |
|                          | <u>(1,447,548)</u>    | <u>16,442</u>    | <u>(1,431,106)</u>     |
| Net debt                 | <u>(622,116)</u>      | <u>163,322</u>   | <u>(458,794)</u>       |