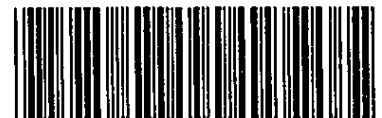


**Beacon Communication Services Limited**

**Annual Report  
Year Ended 30 April 2013**

**Company Registration Number 04186486**

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# Beacon Communication Services Limited

## Financial Statements

Year Ended 30 April 2013

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# Beacon Communication Services Limited

## Director's Report

Year Ended 30 April 2013

The director presents his report and the financial statements of the company for the year ended 30 April 2013

### Principal Activities and Business Review

The principal activity of the company during the year was the design, supply, installation and maintenance of telecommunication infrastructure for mobile telecommunication providers and utility companies

### Fair review of the business

The company has continued to grow significantly during the 2012/13 accounting year. Turnover has increased by £3.1m compared to 2011/12, whilst still maintaining good profit margins.

The company has an underpinned philosophy for self-reinvestment within all areas from staff development to asset renewal and expansion to ensure that it utilizes and capitalizes on innovation and technology advancements. The company is able with the flat management structure to react to market and customer demands in a quick and timely fashion. This is a truly fitting profile for a company that operates within the fast-moving and changing technology sector.

### Future Developments

There is exciting strategies and thinking for regeneration and expansion of growth within the existing sectors of the business insuring cutting edge and market leading innovation. There is a desire to ensure reactive forward logistic centres strategically located regionally throughout the UK enabling fast and reactive delivery with maximum cost saving benefits, building on existing centres.

The formation of a research and development software department is ensuring the continued holistic approach that Beacon uses to propagate the market leading position that it has occupied for several years.

### Principal risks and uncertainties

The principal risks and uncertainties facing the company are losses of major contracts or customers. The company mitigates this risk by maintaining good relationships with all key customers and insures as much diversity in work streams as possible.

### Results and Dividends

The profit for the year, after taxation, amounted to £1,928,000. Particulars of dividends paid are detailed in note 8 to the financial statements.

### Financial Risk Management Objectives and Policies

The company's activities expose it to a number of financial risks including price risk, credit risk, liquidity risk and cash flow risk. Each of these risks are monitored and managed on an on-going basis.

#### Price risk

The company mitigates price risk through purchasing and selling agreements.

#### Credit Risk

The company mitigates credit risk through credit checking procedures, adherence to credit limits and credit control procedures.

#### Liquidity risk

The company has reduced liquidity risk by maintaining healthy cash balances and using debt finance arrangements when it is advantageous to do so.

#### Cash flow risk

The company mitigates cash flow risk through careful management of working capital.

### Director

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

M Manton

# Beacon Communication Services Limited

Director's Report *(continued)*

Year Ended 30 April 2013

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

Signed by order of the director



C Manton  
Company Secretary

Approved on 30 January 2014

# Beacon Communication Services Limited

## Statement of Director's Responsibilities

Year Ended 30 April 2013

The director is responsible for preparing the 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.

# **Beacon Communication Services Limited**

## **Independent Auditor's Report to the Shareholders of Beacon Communication Services Limited**

**Year Ended 30 April 2013**

We have audited the financial statements of Beacon Communication Services Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Director and Auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on Financial Statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on Other Matter Prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Beacon Communication Services Limited

Independent Auditor's Report to the Shareholders of Beacon Communication Services Limited *(continued)*

Year Ended 30 April 2013

## Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

**JOHN TALBOT** (Senior Statutory Auditor)  
For and on behalf of



Chartered Accountants & Statutory Auditor

Ridge Grove  
Russell Street  
TAVISTOCK  
PL19 8BE

30 January 2014

# Beacon Communication Services Limited

## Profit and Loss Account

Year Ended 30 April 2013

	Note	2013 £	2012 £
<b>Turnover</b>	2	<b>7,673,993</b>	4,487,279
Cost of sales		<b>(4,422,043)</b>	<u>(2,957,540)</u>
<b>Gross Profit</b>		<b>3,251,950</b>	1,529,739
Administrative expenses		<b>(711,468)</b>	<u>(597,814)</u>
<b>Operating Profit</b>	3	<b>2,540,482</b>	931,925
Interest receivable		<b>2,544</b>	4,034
Interest payable and similar charges	6	<b>(3,384)</b>	<u>(2,694)</u>
<b>Profit on Ordinary Activities Before Taxation</b>		<b>2,539,642</b>	933,265
Tax on profit on ordinary activities	7	<b>(611,642)</b>	<u>(244,106)</u>
<b>Profit for the Financial Year</b>		<b><u>1,928,000</u></b>	<u>689,159</u>

All of the activities of the company are classed as continuing

### Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £1,928,000 attributable to the shareholders for the year ended 30 April 2013 (2012 - profit of £689,159)

The notes on pages 9 to 18 form part of these financial statements.



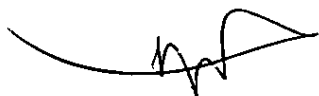
# Beacon Communication Services Limited

## Balance Sheet

30 April 2013

	Note	2013 £	2012 £
<b>Fixed Assets</b>			
Tangible assets	9	<u>1,284,686</u>	<u>1,161,961</u>
<b>Current Assets</b>			
Stocks	10	425,733	87,990
Debtors	11	2,804,917	2,162,826
Cash at bank and in hand		<u>1,540,134</u>	<u>345,006</u>
		4,770,784	2,595,822
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,614,495)</u>	<u>(1,164,404)</u>
<b>Net Current Assets</b>		<u>3,156,289</u>	<u>1,431,418</u>
<b>Total Assets Less Current Liabilities</b>		<u>4,440,975</u>	<u>2,593,379</u>
<b>Creditors: Amounts falling due after more than one year</b>	13	(82,264)	(11,668)
<b>Provisions for Liabilities</b>			
Deferred taxation	15	<u>(45,000)</u>	<u>(41,000)</u>
		<u>4,313,711</u>	<u>2,540,711</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	18	2	2
Profit and loss account	19	<u>4,313,709</u>	<u>2,540,709</u>
<b>Shareholders' Funds</b>	20	<u>4,313,711</u>	<u>2,540,711</u>

These accounts were approved and signed by the director and authorised for issue on *30 January 2014*



M Manton

Company Registration Number 04186486

The notes on pages 9 to 18 form part of these financial statements

# Beacon Communication Services Limited

## Cash Flow Statement

Year Ended 30 April 2013

	Note	2013 £	2012 £
<b>Net Cash Inflow from Operating Activities</b>	21	<b>1,759,324</b>	313,634
<b>Returns on Investments and Servicing of Finance</b>	21	<b>(840)</b>	1,340
<b>Taxation</b>	21	<b>(238,642)</b>	(53,106)
<b>Capital Expenditure and Financial Investment</b>	21	<b>(274,000)</b>	(112,322)
<b>Equity Dividends Paid</b>		<b>(155,000)</b>	-
<b>Cash Inflow Before Financing</b>		<b>1,090,842</b>	149,546
<b>Financing</b>	21	<b>104,286</b>	(26,816)
<b>Increase in Cash</b>	21	<b>1,195,128</b>	122,730

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 1. Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention

#### (b) Turnover

Turnover represents the fair value of goods and services, net of VAT and trade discounts, provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date on an appropriate proportion of the total expected consideration at completion. Invoices are raised once the contract is complete. The value of un-invoiced work done at the year end is included in accrued income in the balance sheet.

#### (c) Fixed assets

All fixed assets are initially recorded at cost

#### (d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Property Improvements	- 2% straight line
Plant & Machinery	- 12.5%, 20% and 50% straight line
Fixtures & Fittings	- 12.5%, 20% and 50% straight line
Motor Vehicles	- 25% reducing balance

#### (e) Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. In the case of a permanent diminution the deficit is taken to the profit and loss account. No depreciation is provided in respect of the freehold or leasehold investment properties with over 20 years to run.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the SSAP 19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view. Therefore it is necessary to adopt the SSAP 19 in order to give a true and fair view.

If this departure from the act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### (f) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### (g) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 1 Accounting Policies *(continued)*

#### (h) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### (i) 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.

#### (j) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### (k) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

### 2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below.

	2013 £	2012 £
United Kingdom	<u>7,673,993</u>	<u>4,487,279</u>

### 3. Operating Profit

Operating profit is stated after charging

	2013 £	2012 £
Depreciation of owned fixed assets	129,929	119,318
Depreciation of assets held under hire purchase agreements	19,542	16,820
Loss on disposal of fixed assets	1,804	7,530
Auditor's remuneration		
- audit fees	3,000	3,000
Hire of plant and equipment	69,222	101,919
Operating lease rentals	<u>12,277</u>	<u>12,277</u>

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 4 Particulars of Employees

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

	2013 No	2012 No
Number of production staff	79	60
Number of administrative staff	9	7
Number of management staff	<u>5</u>	<u>5</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	2,113,911	1,666,103
Social security costs	<u>207,634</u>	<u>163,649</u>
	<u>2,321,545</u>	<u>1,829,752</u>

### 5. Director's Remuneration

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

	2013 £	2012 £
Aggregate remuneration	<u>18,000</u>	<u>10,000</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2013 No	2012 No
Money purchase schemes	<u>1</u>	<u>1</u>

### 6 Interest Payable and Similar Charges

	2013 £	2012 £
Finance charges	<u>3,384</u>	<u>2,694</u>

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 7 Taxation on Ordinary Activities

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

	2013 £	2012 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	607,000	238,000
Over/under provision in prior year	642	(894)
Total current tax	<u>607,642</u>	<u>237,106</u>
Deferred tax		
Origination and reversal of timing differences (note 15)		
Capital allowances	4,000	7,000
Tax on profit on ordinary activities	<u>611,642</u>	<u>244,106</u>

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

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>2,539,642</u>	<u>933,265</u>
Profit on ordinary activities by rate of tax	607,427	241,119
Fixed asset differences	5,329	3,375
Expenses not deductible for tax purposes	310	558
Adjustments in respect of previous periods	642	(894)
Capital allowances in excess of depreciation	(5,487)	1,550
Other short term timing differences	(579)	(642)
Marginal relief	-	(7,960)
Total current tax (note 7(a))	<u>607,642</u>	<u>237,106</u>

### 8 Dividends

#### Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>155,000</u>	<u>-</u>

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 9 Tangible Fixed Assets

	Property Improvements £	Investment property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 May 2012	774,867	100,000	415,432	49,010	475,413	1,814,722
Additions	-	-	6,400	-	277,710	284,110
Disposals	-	-	-	-	(57,298)	(57,298)
<b>At 30 Apr 2013</b>	<b>774,867</b>	<b>100,000</b>	<b>421,832</b>	<b>49,010</b>	<b>695,825</b>	<b>2,041,534</b>
<b>Depreciation</b>						
At 1 May 2012	26,565	80,000	289,147	11,966	245,083	652,761
Charge for the year	22,290	-	45,228	6,749	75,204	149,471
On disposals	-	-	-	-	(45,384)	(45,384)
<b>At 30 Apr 2013</b>	<b>48,855</b>	<b>80,000</b>	<b>334,375</b>	<b>18,715</b>	<b>274,903</b>	<b>756,848</b>
<b>Net Book Value</b>						
<b>At 30 Apr 2013</b>	<b>726,012</b>	<b>20,000</b>	<b>87,457</b>	<b>30,295</b>	<b>420,922</b>	<b>1,284,686</b>
At 30 Apr 2012	748,302	20,000	126,285	37,044	230,330	1,161,961

Investment properties were valued on an open market basis on 30 April 2013 by the director

#### Hire purchase agreements

Included within the net book value of £1,284,686 is £175,979 (2012 - £50,460) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £19,542 (2012 - £16,820)

### 10. Stocks

	2013 £	2012 £
Stock	65,863	75,562
Work in progress	359,870	12,428
	<b>425,733</b>	<b>87,990</b>

### 11 Debtors

	2013 £	2012 £
Trade debtors	2,709,068	2,094,451
Other debtors	6,670	19,038
Prepayments and accrued income	89,179	49,337
	<b>2,804,917</b>	<b>2,162,826</b>

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 11. Debtors (continued)

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

	2013 £	2012 £
Other debtors	<u>–</u>	<u>7,364</u>

### 12 Creditors: Amounts falling due within one year

	2013 £	2012 £
Other creditors	197,828	123,450
Trade creditors	440,172	242,096
Corporation tax	607,000	238,000
PAYE and social security	79,995	55,720
VAT	211,482	261,062
Hire purchase agreements	57,027	23,337
Director's current account	2,186	201,770
Accruals and deferred income	18,805	18,969
	<u>1,614,495</u>	<u>1,164,404</u>

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

	2013 £	2012 £
Hire purchase agreements	<u>57,027</u>	<u>23,337</u>

### 13. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Hire purchase agreements	<u>82,264</u>	<u>11,668</u>

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

	2013 £	2012 £
Hire purchase agreements	<u>82,264</u>	<u>11,668</u>

The hire purchase liabilities are secured on the assets acquired under those agreements



# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 14. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2013 £	2012 £
Amounts payable within 1 year	57,027	23,337
Amounts payable between 2 to 5 years	82,264	11,668
	<u>139,291</u>	<u>35,005</u>
Hire purchase agreements are analysed as follows		
Current obligations	57,027	23,337
Non-current obligations	82,264	11,668
	<u>139,291</u>	<u>35,005</u>

### 15 Deferred Taxation

The movement in the deferred taxation provision during the year was

	2013 £	2012 £
Provision brought forward	41,000	34,000
Profit and loss account movement arising during the year	4,000	7,000
Provision carried forward	<u>45,000</u>	<u>41,000</u>

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

	2013 £	2012 £
Excess of taxation allowances over depreciation on fixed assets	45,000	41,000
	<u>45,000</u>	<u>41,000</u>

### 16. Commitments under Operating Leases

At 30 April 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2013 £	2012 £
Operating leases which expire Within 2 to 5 years	<u>13,277</u>	<u>12,277</u>

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 17. Related Party Transactions

The company was under the control of Mr M Manton throughout the current and previous year Mr Manton is the managing director

Mr Manton withdrew funds of £199,584 from the company during the year The balance outstanding on Mr Manton's loan to the company at 30 April 2013 is £2,186 and is included in creditors The company paid rent of £44,100 to Mr Manton during the year

During the year the company provided £36,277 of services to and received services of £60,049 from Pod Training & Consultancy LLP, a business in which Mr Manton is a partner At 30 April 2013 £3,485 was due to Pod Training & Consultancy LLP

Dividends of £63,500 were paid to Mr Manton in his capacity as shareholder

### 18 Share Capital

Allotted, called up and fully paid.

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1
'A' Ordinary shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 19. Profit and Loss Account

	2013	2012
	£	£
Balance brought forward	2,540,709	1,851,550
Profit for the financial year	1,928,000	689,159
Equity dividends	(155,000)	-
Balance carried forward	<u>4,313,709</u>	<u>2,540,709</u>

### 20. Reconciliation of Movements in Shareholders' Funds

	2013	2012
	£	£
Profit for the financial year	1,928,000	689,159
Equity dividends	(155,000)	-
Net addition to shareholders' funds	<u>1,773,000</u>	689,159
Opening shareholders' funds	2,540,711	1,851,552
Closing shareholders' funds	<u>4,313,711</u>	<u>2,540,711</u>

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 21. Notes to the Cash Flow Statement

#### Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2013 £	2012 £
Operating profit	2,540,482	931,925
Depreciation	149,471	136,138
Loss on disposal of fixed assets	1,804	7,530
Increase in stocks	(337,743)	(3,632)
Increase in debtors	(642,091)	(885,133)
Increase in creditors	47,401	126,806
Net cash inflow from operating activities	<u>1,759,324</u>	<u>313,634</u>

#### Returns on Investments and Servicing of Finance

	2013 £	2012 £
Interest received	2,544	4,034
Interest element of hire purchase	(3,384)	(2,694)
Net cash (outflow)/inflow from returns on investments and servicing of finance	<u>(840)</u>	<u>1,340</u>

#### Taxation

	2013 £	2012 £
Taxation	<u>(238,642)</u>	<u>(53,106)</u>

#### Capital Expenditure

	2013 £	2012 £
Payments to acquire tangible fixed assets	(284,110)	(115,874)
Receipts from sale of fixed assets	10,110	3,552
Net cash outflow from capital expenditure	<u>(274,000)</u>	<u>(112,322)</u>

#### Financing

	2013 £	2012 £
Capital element of hire purchase	104,286	(26,816)
Net cash inflow/(outflow) from financing	<u>104,286</u>	<u>(26,816)</u>

# Beacon Communication Services Limited

## Notes and Accounting Policies

Year Ended 30 April 2013

### 21. Notes to the Cash Flow Statement *(continued)*

#### Reconciliation of Net Cash Flow to Movement in Net Funds

	2013 £	2012 £
Increase in cash in the period	1,195,128	122,730
Cash outflow in respect of hire purchase	<u>(104,286)</u>	26,816
	<u>1,090,842</u>	<u>149,546</u>
Change in net funds	1,090,842	149,546
Net funds at 1 May 2012	<u>310,001</u>	160,455
Net funds at 30 April 2013	<u>1,400,843</u>	<u>310,001</u>

#### Analysis of Changes in Net Funds

	At 1 May 2012 £	Cash flows £	At 30 Apr 2013 £
Net cash			
Cash in hand and at bank	<u>345,006</u>	<u>1,195,128</u>	<u>1,540,134</u>
Debt			
Hire purchase agreements	<u>(35,005)</u>	<u>(104,286)</u>	<u>(139,291)</u>
Net funds	<u>310,001</u>	<u>1,090,842</u>	<u>1,400,843</u>