

Company Registration No. 05698290 (England and Wales)

**GYROCOM LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



# GYROCOM LIMITED

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# GYROCOM LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GYROCOM LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 7 have been prepared.*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gyrocom Limited for the year ended 31 December 2014 set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Gyrocom Limited, as a body, in accordance with the terms of our engagement letter dated 23 October 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Gyrocom Limited and state those matters that we have agreed to state to the Board of Directors of Gyrocom Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gyrocom Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Gyrocom Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gyrocom Limited. You consider that Gyrocom Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gyrocom Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Nathan Maknight**

**Chartered Accountants**

25 March 2015

1 Berkeley Street  
London  
United Kingdom  
W1J 8DJ

# GYROCOM LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

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	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		8,760		-
Tangible assets	2		30,089		34,794
			<u>38,849</u>		<u>34,794</u>
<b>Current assets</b>					
Debtors	3	1,155,491		561,918	
Cash at bank and in hand		33,787		13	
		<u>1,189,278</u>		<u>561,931</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,172,176)</u>		<u>(437,137)</u>	
<b>Net current assets</b>			17,102		124,794
<b>Total assets less current liabilities</b>			<u>55,951</u>		<u>159,588</u>
<b>Creditors: amounts falling due after more than one year</b>	4		-		(2,381)
			<u>55,951</u>		<u>157,207</u>
<b>Capital and reserves</b>					
Called up share capital	5		6,822		9,000
Other reserves			2,178		-
Profit and loss account			46,951		148,207
<b>Shareholders' funds</b>			<u>55,951</u>		<u>157,207</u>

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# **GYROCOM LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2014**

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For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 March 2015



Mrs Jane Coombes  
Director

Company Registration No. 05698290

# GYROCOM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Website development

Design and content costs relating to the development of the company's website are capitalised, and are amortised over the useful economic life of the website, which is estimated to be 3 years.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% reducing balance
Fixtures and fittings	25% straight line

#### 1.6 Pensions

The company has established an employer financed benefit scheme, The Gyrocom Limited Employer Financed Retirement Benefit Scheme ("the scheme"), for the benefit of its officers and employees.

In accordance with UTIF 32 "Employee Benefit Trust and other intermediate payment arrangements" the company does not include the assets and liabilities of the scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the scheme and will not have control of the rights or other access to such benefits.

The contributions payable to the scheme are deferred and are carried forward on the balance sheet of the company, and are only released to the profit and loss account when the retirement benefits become payable by the scheme.

# GYROCOM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2014	-	72,906	72,906
Additions	13,140	1,533	14,673
At 31 December 2014	13,140	74,439	87,579
<b>Depreciation</b>			
At 1 January 2014	-	38,111	38,111
Charge for the year	4,380	6,239	10,619
At 31 December 2014	4,380	44,350	48,730
<b>Net book value</b>			
At 31 December 2014	8,760	30,089	38,849
At 31 December 2013	-	34,794	34,794

### 3 Debtors

Debtors include an amount of £220,673 (2013 - £220,673) which is due after more than one year.

# GYROCOM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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4 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	-	2,381
	<u>          </u>	<u>          </u>
<b>Analysis of loans</b>		
Wholly repayable within five years	7,147	30,952
Included in current liabilities	(7,147)	(28,571)
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	-	2,381
	<u>          </u>	<u>          </u>

The Secretary of State has agreed under Section 8 of the Industrial Development Act 1982 to guarantee the company's obligations in respect of the Loan provided by HSBC plc ("the Bank") to the company, in accordance with an agreement dated 19 July 2011, on the terms agreed between the Bank and the Secretary of State.

Where the Secretary of State's guarantee is called upon, the Bank may be required to make payments or repayments to the Secretary of State as a result of realisations out of the Bank's security.

In respect of this loan, the Bank holds the following security:

- Debenture including Fixed Equitable Charge over all present and future freehold and leasehold property;
- First Fixed Charge over book and other debts, chattels and goodwill and uncalled capital, both present and future; and
- First Floating Charge over all assets and undertaking both present and future given by the company.

The Directors and shareholders of the company, Mr Graham Brown, Mr Ryan Coombes and Mr Robert Robinson have given guarantees to secure all liabilities of the company under the Loan Agreement limited to £50,000. In accordance with the sale and purchase agreement dated 10 March 2014 between Mr Robert Robinson and the company, Mr Robert Robinson is in the process of being released from his obligations as a guarantor.



# GYROCOM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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5 Share capital	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
1,750 A Ordinary shares of £1 each	1,750	1,750
- B Ordinary shares of £1 each	-	1,750
1,750 C Ordinary shares of £1 each	1,750	1,750
3,322 D Ordinary shares of £1 each	3,322	3,750
	<hr/>	<hr/>
	6,822	9,000
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In accordance with a Special Resolution passed on 28 September 2011, the share capital of the company was amended as follows:

- 3,411 ordinary shares of £1.00 each registered in the name of Mr Graham Brown (a director of the company) were classified into 1,750 A ordinary shares of £1.00 each and 1,661 D ordinary shares of £1.00 each.
- 2,178 ordinary shares of £1.00 each registered in the name of Mr Robert Robinson (a director of the company) were classified into 1,750 B ordinary shares of £1.00 each and 428 D ordinary shares of £1.00 each.
- 3,411 ordinary shares of £1.00 each registered in the name of Mr Ryan Coombes (a director of the company) were classified into 1,750 C ordinary shares of £1.00 each and 1,661 D ordinary shares of £1.00 each.

The directors are also authorised under the Articles of Association to issue ordinary non-voting shares of £0.01 each in the company which when issued will be designated as "E-shares"

In accordance with the sale and purchase agreement dated 10 March 2014 between Mr Robert Robinson and the company, Mr Robert Robinson sold his entire shareholding of 1,750 B ordinary shares of £1 each and 43 D ordinary shares of £1 each to the company at a consideration of £74,091. Once acquired the company cancelled these shares. In addition, as part of the agreement, Mr Robert Robinson is in the process of being released from his obligations as a guarantor. Likewise, Mr Graham Brown and Mr Ryan Coombes are also in the process of being released from their obligations as guarantors in DVS Channel Services Limited, a company under common control prior to the sale and purchase agreement of 10 March 2014.

In accordance with the sale and purchase agreement dated 27 March 2014 between JTC Trustees Limited (as trustee of the Gyrocom Limited Master EFRBS re the Robert Robinson Sub Fund) and the company, JTC Trustees Limited sold 385 D ordinary shares of £1 each to the company at a consideration of £15,909. Once acquired these shares were cancelled by the company.

At the end of year to 31 December 2014, each class of shares were subject to the following rights and restrictions.

### Voting and dividends

The A shares, the C shares, the D shares, and the E shares will be deemed to be separate classes of shares for the purposes of the declaration and payment of dividends, and except as noted below, shall rank *pari passu* in all respects.

The A shareholders and the C shareholders have one vote for each share of which he is the holder. The D shareholders and the E shareholders do not have any rights to receive notice of, attend or vote at any general meeting.