

Company Registration No. 02541365 (England and Wales)

**SEVEN TELEMATICS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**



# SEVEN TELEMATICS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M P Harman Mr R V Dunnett Mr W R Dunnett Mr I D McAllister Mr T Forman Mrs J H Dunnett	(Appointed 24 July 2018)
<b>Secretary</b>	Mr M P Harman	
<b>Company number</b>	02541365	
<b>Registered office</b>	Cardinal Court 35-37 St Peters Street Ipswich IP1 1XF	
<b>Auditor</b>	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT	
<b>Bankers</b>	Lloyds Banking Group Citymark 150 Fountainbridge Edinburgh EH3 9PE	

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# SEVEN TELEMATICS LIMITED

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# SEVEN TELEMATICS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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The directors present their annual report and financial statements for the year ended 30 September 2018.

### Principal activities

The principal activity of the company continued to be that of the production of temperature monitoring industrial instrumentation, together with asset tracking solutions.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R V Dunnett  
Mr W R Dunnett  
Mr M Kane  
Mr I D McAllister

Mr T Forman  
Mrs J H Dunnett  
Mr M P Harman (appointed 24 July 2018)

### Auditor

The auditors, Ensors, are deemed to be appointed under section 487(2) of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 period. In preparing these financial statements, the directors are 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.

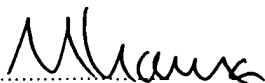
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr M P Harman

Director

Date: 1 May 2019

# SEVEN TELEMATICS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF SEVEN TELEMATICS LIMITED

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#### Opinion

We have audited the financial statements of Seven Telematics Limited (the 'company') for the year ended 30 September 2018 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# SEVEN TELEMATICS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF SEVEN TELEMATICS LIMITED

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Malcolm McGready (Senior Statutory Auditor)**  
**for and on behalf of Ensors Accountants LLP**  
**Chartered Accountants**  
**Statutory Auditor**

1 May 2019

Cardinal House  
46 St Nicholas Street  
Ipswich  
Suffolk  
IP1 1TT

# SEVEN TELEMATICS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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		2018	2017
	Notes	£	£
<b>Turnover</b>		3,502,790	3,985,849
Cost of sales		(1,785,262)	(2,070,190)
<b>Gross profit</b>		<u>1,717,528</u>	<u>1,915,659</u>
Administrative expenses		(1,670,994)	(1,725,450)
Other operating income		145,358	94,118
<b>Operating profit</b>		<u>191,892</u>	<u>284,327</u>
Interest receivable and similar income	3	-	63,712
Interest payable and similar expenses	4	(32,552)	(85,569)
<b>Profit before taxation</b>		<u>159,340</u>	<u>262,470</u>
Tax on profit	5	(13,729)	(6,697)
<b>Profit for the financial year</b>		<u><u>145,611</u></u>	<u><u>255,773</u></u>

# SEVEN TELEMATICS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets			1,265,326		1,185,773
Tangible assets	7		51,720		91,584
<b>Current assets</b>					
Stocks		527,441		546,264	
Debtors	8	4,755,379		4,104,651	
Cash at bank and in hand		41,996		37,620	
			5,324,816		4,688,535
<b>Creditors: amounts falling due within one year</b>	9	(2,447,903)		(1,882,185)	
<b>Net current assets</b>			2,876,913		2,806,350
<b>Total assets less current liabilities</b>			4,193,959		4,083,707
<b>Creditors: amounts falling due after more than one year</b>	10		(1,464,497)		(1,513,586)
<b>Provisions for liabilities</b>			(99,644)		(85,915)
<b>Net assets</b>			2,629,818		2,484,206
<b>Capital and reserves</b>					
Called up share capital	11		180		180
Capital redemption reserve			20		20
Profit and loss reserves			2,629,618		2,484,006
<b>Total equity</b>			2,629,818		2,484,206

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

The financial statements were approved by the board of directors and authorised for issue on 1 May 2019 and are signed on its behalf by:



Mr M P Harman  
Director

Company Registration No. 02541365

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

#### Company information

Seven Telematics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cardinal Court, 35-37 St Peters Street, Ipswich, IP1 1XF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents the value of goods delivered to customers during the period and of service charges for communications support provided by the Company.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual Property Rights	3 years straight line
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#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	2 - 7 years straight line
Fixtures, fittings & equipment	3 - 5 years straight line
Computer equipment	3 years straight line

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

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.

Deferred tax assets are recognised only to the extent that the directors consider 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.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

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.

#### **1.14 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.16 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce to a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 39 (2017 - 37).

### 3 Interest receivable and similar income

	2018 £	2017 £
Interest receivable and similar income includes the following:		
Income from participating interests	-	62,640

### 4 Interest payable and similar expenses

	2018 £	2017 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	25,492	76,918

### 5 Taxation

	2018 £	2017 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	13,729	6,697

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 6 Intangible fixed assets

	<b>Other £</b>
<b>Cost</b>	
At 1 October 2017	1,201,146
Additions	51,948
Transfers	35,440
	<hr/>
At 30 September 2018	1,288,534
	<hr/>
<b>Amortisation and impairment</b>	
At 1 October 2017	15,373
Amortisation charged for the year	7,835
	<hr/>
At 30 September 2018	23,208
	<hr/>
<b>Carrying amount</b>	
At 30 September 2018	1,265,326
	<hr/> <hr/>
At 30 September 2017	1,185,773
	<hr/> <hr/>

### 7 Tangible fixed assets

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 October 2017	426,700
Additions	27,045
Disposals	(237,126)
Transfers	(35,440)
	<hr/>
At 30 September 2018	181,179
	<hr/>
<b>Depreciation and impairment</b>	
At 1 October 2017	335,119
Depreciation charged in the year	31,100
Eliminated in respect of disposals	(236,760)
	<hr/>
At 30 September 2018	129,459
	<hr/>
<b>Carrying amount</b>	
At 30 September 2018	51,720
	<hr/> <hr/>
At 30 September 2017	91,584
	<hr/> <hr/>

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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8 Debtors	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,044,620	860,544
Amounts owed by group undertakings	3,251,004	3,019,837
Other debtors	459,755	224,270
	<u>4,755,379</u>	<u>4,104,651</u>

9 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	809,703	699,643
Trade creditors	432,888	583,467
Amounts due to group undertakings	943,128	517,467
Other taxation and social security	134,372	33,908
Other creditors	127,812	47,700
	<u>2,447,903</u>	<u>1,882,185</u>

Included within bank loans and overdrafts is £659,703 (2017: £649,643) relating to overdraft facilities secured on certain assets of the company including the sales ledger balances.

Amounts due under hire purchase contracts are secured on the underlying assets.

Included within amounts owed to group undertakings and related parties is £329,800 (2017: £326,890) which is secured on the shares of the parent company Transcan Limited.

10 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans and overdrafts	-	150,000
Other creditors	1,464,497	1,363,586
	<u>1,464,497</u>	<u>1,513,586</u>

Amounts due under hire purchase contracts are secured on the underlying assets.

Included within amounts owed to group undertakings and related parties is £1,375,725 (2017: £1,363,586) which is secured on the shares of the parent company Transcan Limited.

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 10 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2018 £	2017 £
Payable by instalments	(88,772)	(150,000)
Payable other than by instalments	(1,375,725)	(1,363,586)
	<u>(1,464,497)</u>	<u>(1,513,586)</u>

### 11 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital issued and fully paid</b>		
112 Ordinary A shares of £1 each	112	112
68 Ordinary B shares of £1 each	68	68
	<u>180</u>	<u>180</u>

### 12 Financial commitments, guarantees and contingent liabilities

The directors have confirmed that there was no contingent liabilities at 30 September 2018 or 30 September 2017.

### 13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>279,578</u>	<u>162,071</u>

### 14 Related party transactions

#### Transactions with related parties

The parent undertaking is Transcan Limited. The ultimate parent undertaking is Seven Transcan Limited. The ultimate controlling related party is Mr R V Dunnnett by virtue of his majority shareholding in Seven Transcan Limited.

During the year the company entered into the following transactions with related parties:

Name of related party	Nature of relationship
Seven Asset Limited	Related company
Seven Lincs Limited	Related company
Seven Property Limited	Related company
Used Trucks Limited	Related company

# SEVEN TELEMATICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 14 Related party transactions

(Continued)

	Description of transaction	Income		Payments	
		2018	2017	2018	2017
		£	£	£	£
Seven Asset Limited	Sales and purchases	421,685	335,332	325,178	-
Seven Lincs Limited	Sales and purchases	15,510	-	-	13,091
Seven Property Limited	Sales	3,516	-	-	-
Used Trucks Limited	Sales	4,500	-	-	-

In addition, during the year management charges of £244,394 (2017: payable of £90,000) were receivable from Seven Asset Limited.

In addition, during the year there were other transactions with Seven Eye Limited, these being management charges receivable of £145,358 (2017: £94,118) and £506,138 (2017: £456,062) for the use of staff within Seven Eye Limited.

In addition, during the year, interest of £nil (2017: £62,640) was receivable from Seven Property Limited.

In addition, during the year, interest of £25,492 (2017: £76,918) was payable to The Andrastar Pension Scheme.

#### Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2018	2017	2018	2017
	£	£	£	£
Andrastar Pension Scheme	1,705,525	1,690,476	-	-
Seven Asset Limited	521,228	118,430	221,870	-
Seven Eye Limited	92,010	72,057	-	-
Seven Lincs Limited	-	-	5,231	1,029
Seven Property Limited	-	-	1,566,941	1,597,401
Seven Transcan Limited	-	-	1,445,740	1,445,740
Structured Systems Limited	90	90	-	-
Telematics Portugal Limited	-	-	8,587	8,587
Transcan Limited	-	-	2,635	2,635

Seven Eye Limited is a subsidiary of Seven Transcan Limited. All of the other companies are controlled by Mr R V Dunnett. Mr R V Dunnett is the beneficiary of the Andrastar Pension Scheme.

### 15 Parent company

The ultimate parent company is Seven Transcan Limited registered office address is Cardinal Court, 35-37 St Peters Street, Ipswich, IP1 1XF.

Mr R V Dunnett is this company's controlling related party by virtue of his majority interest in the shares of Seven Transcan Limited.