



# 2018 Audit & Statutory Accounts

Malcolm Holt  
CFO

LINX 105  
29-30 MAY 2019



## 2018 Audit & Statutory Accounts

- The link to our audited statutory accounts for 2018 is shown in the agenda.
- The accounts show a small net surplus.
- Our net surplus, as a margin against turnover, for the audited results was only at a 0.3% variance when compared to our management accounts. Additionally, following the price cuts at the beginning of 2018, these results were much better than expected in our budgets.
- We were within 4% of our agreed budgets for income and our operational expenditure was 8% better.

## 2018 Audit & Statutory Accounts

- Capital expenditure, at a little below £1m, was less than 50% of our budgeted amounts. Lower than planned income resulted in lower equipment requirements, and extended testing of new technology delayed purchasing commitments.
- Following the price cuts income still increased, but only by 0.6%. However, we managed to hold our overall costs to practically the same levels as for 2017. This resulted in a surplus of £0.1m.
- As for 2017 these results were satisfactory and absorbed the service price reductions and cost inflation pressures.



Thank you

Any Questions?