

Notes to the financial statements

for the year ended 31 March 2015

17 Investments

Consolidated	Shares in associates £'000
Cost	
At 1 April 2013	22
Share of net loss for the year	(2)
At 31 March 2014	20
Share of net profit for the year	13
At 31 March 2015	33
Amounts written off	
At 31 March 2014 and 31 March 2015	—
Net book value	
At 31 March 2015	33
At 31 March 2014	20

Parent company	Shares in subsidiary undertakings £'000
Cost	
At 31 March 2014 and 2015	494,511
Amounts written off	
At 31 March 2014 and 2015	50
Net book value	
At 31 March 2014 and 2015	494,461

Subsidiary undertakings (as at 31 March 2015)

The shares in subsidiary undertakings are held in KCH (Holdings) Limited, an intermediary holding company registered in England. In accordance with Section 410(2)(a) of the Companies Act 2006, the details of the undertakings whose results or financial position, in the opinion of the Directors, principally affect the figures shown in these accounts are listed below. A full list will be appended to the Company's next Annual Return. All of the following companies are indirectly 100% owned by the Company via KCH (Holdings) Limited and are all registered in England.

Name of company	Business activity
Kingston Communications Limited	Telecommunications services
Affiniti Integrated Solutions Ltd	Supplier of integrated and converged communication services
Kingston Information Services Limited	Publication of telephone directories
KC Contact Centres Limited	Provision of call centre services
Smart421 Limited	Provision of IT solutions and application service management

All subsidiary undertakings are included in the consolidation of the Group.

Associates

The Group's associate is Smartintegrator Technology Limited, in which the Company indirectly holds 50% of the ordinary shares. Under an agreement between the shareholders of Smartintegrator Technology Limited, neither the Group nor the shareholders are able to exercise control over the operational and financial policies of Smartintegrator Technology Limited. The associate is registered in England and its main business activity is software development.