

Senta SaaS Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Senta SaaS Limited

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Senta SaaS Limited

(Registration number: 08964408) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	359,417	217,286
Tangible assets	<u>5</u>	14,299	13,532
		<u>373,716</u>	<u>230,818</u>
Current assets			
Debtors	<u>6</u>	186,630	123,085
Cash at bank and in hand		45,950	283,010
		<u>232,580</u>	<u>406,095</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(69,358)</u>	<u>(78,836)</u>
Net current assets		<u>163,222</u>	<u>327,259</u>
Total assets less current liabilities		536,938	558,077
Provisions for liabilities		<u>(10,550)</u>	-
Net assets		<u>526,388</u>	<u>558,077</u>
Capital and reserves			
Called up share capital		250	250
Share premium reserve		678,263	678,263
Profit and loss account		<u>(152,125)</u>	<u>(120,436)</u>
Shareholders' funds		<u>526,388</u>	<u>558,077</u>

Senta SaaS Limited

(Registration number: 08964408) Balance Sheet as at 31 December 2019

For the financial year ending 31 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 December 2020 and signed on its behalf by:

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J N Kilford
Director

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Engine Shed
Station Approach
Temple Meads
Bristol
BS1 6QH

These financial statements were authorised for issue by the Board on 23 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors are confident that the business has adequate resources to survive the Covid crises and will be in a position to resume normal activity at that time.

On this basis the company has continued to prepare its financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Development costs

Development cost that are directly attributable to the design and testing of identifiable and unique software product controlled by the company are recognised as intangible assets where the following criteria are met:

it is technically feasible to complete the software so that it will be available for use;

management intends to complete the software and use or sell it;

there is an ability to use or sell the software;

it can be demonstrated how the software will generate probable future economic benefits;

adequate technical, financial and other resources to complete the development and to use or sell the software are available; and

the expenditure attributable to the software during its development can be reliably measured.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2018 - 8).

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Intangible assets

	Development costs	Total
	£	£
Cost or valuation		
At 1 January 2019	217,286	217,286
Additions internally developed	196,452	196,452
	<hr/>	<hr/>
At 31 December 2019	413,738	413,738
	<hr/>	<hr/>
Amortisation		
Amortisation charge	54,321	54,321
	<hr/>	<hr/>
At 31 December 2019	54,321	54,321
	<hr/>	<hr/>
Carrying amount		
At 31 December 2019	359,417	359,417
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2018	217,286	217,286
	<hr/> <hr/>	<hr/> <hr/>

5 Tangible assets

	Furniture, fittings and equipment	Total
	£	£
Cost or valuation		
At 1 January 2019	16,497	16,497
Additions	5,666	5,666
	<hr/>	<hr/>
At 31 December 2019	22,163	22,163
	<hr/>	<hr/>
Depreciation		
At 1 January 2019	2,965	2,965
Charge for the year	4,899	4,899
	<hr/>	<hr/>
At 31 December 2019	7,864	7,864
	<hr/>	<hr/>
Carrying amount		
At 31 December 2019	14,299	14,299
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2018	13,532	13,532
	<hr/> <hr/>	<hr/> <hr/>

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Debtors

	2019 £	2018 £
Trade debtors	36,942	32,767
Other debtors	149,688	90,318
Total current trade and other debtors	<u>186,630</u>	<u>123,085</u>

Details of non-current trade and other debtors

£12,000 (2018 -£12,000) of other debtors is classified as non current.

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	10,209	-
Taxation and social security	18,369	70,187
Other creditors	2,054	-
Accruals and deferred income	38,726	8,649
	<u>69,358</u>	<u>78,836</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £105,000 (2018 - £133,000).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.