

**Report of the Director and
Financial Statements for the Year Ended 31 March 2021
for
CENTURION MANAGEMENT SYSTEMS LIMITED**

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for the year ended 31 March 2021**

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CENTURION MANAGEMENT SYSTEMS LIMITED

**Company Information
for the year ended 31 March 2021**

DIRECTOR: J R Haslam

REGISTERED OFFICE: Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

BUSINESS ADDRESS: Unit 7
7 Foundry Court
Foundry Lane
Horsham
West Sussex
RH13 5PY

REGISTERED NUMBER: 03020608 (England and Wales)

AUDITORS: Feist Hedgethorne Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

**Report of the Director
for the year ended 31 March 2021**

The director presents his report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of software and software support.

DIRECTORS

The directors who have held office during the period from 1 April 2020 to the date of this report are as follows:

D G Burrows - resigned 7 October 2020
C J Derry Bennett - resigned 7 October 2020
Mrs N M Richards - resigned 7 October 2020
J P Richards - resigned 7 October 2020
Mrs R A King - resigned 7 October 2020
J R Haslam - appointed 7 October 2020

GOING CONCERN

The director is satisfied that the company has adequate resources to continue in existence for the foreseeable future. Although the Company was loss making in the financial year, the loss was caused by an exceptional write down of its intangible assets rather than its trading activities. The Company has continued to grow its revenue despite the COVID Pandemic and has a strong market position and product offering. The director is confident that the Company will see continued strong growth and therefore the Company continues to adopt the going concern basis in preparing its financial statements.

DIRECTOR'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

There were no contracts of significance to which the company was a party, and in which the director of the company had a material interest, whether directly or indirectly, subsisting at the the end of the year or at any time during the year.

DIRECTOR'S INDEMNITIES

The company has made qualifying third party indemnity payments for the benefit of the director during the year. The director remain indemnified at the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Director
for the year ended 31 March 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J R Haslam - Director

10 December 2021

Report of the Independent Auditors to the Members of Centurion Management Systems Limited

Opinion

We have audited the financial statements of Centurion Management Systems Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 31 March 2021 and of its loss 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 Auditors' 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.

Material Uncertainty related to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other matter

The accounts for the year ended 31 March 2020 were not audited, however we have made all the necessary attempts to ensure that the comparative figures show a true and fair view and are therefore free from material misstatement.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**Report of the Independent Auditors to the Members of
Centurion Management Systems Limited**

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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Centurion Management Systems Limited

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework
- that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including
- assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence where relevant authorities, and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Centurion Management Systems Limited**

Use of our 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 a Report of the Auditors 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.

Chris Morey (Senior Statutory Auditor)
for and on behalf of Feist Hedgethorne Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

13 December 2021

Income Statement
for the year ended 31 March 2021

		2021	2020
	Notes	£	(Unaudited) £
TURNOVER		3,774,122	3,203,040
Cost of sales		<u>(92,403)</u>	<u>(57,595)</u>
GROSS PROFIT		3,681,719	3,145,445
Administrative expenses		<u>(3,639,171)</u>	<u>(3,145,499)</u>
OPERATING PROFIT/(LOSS)		42,548	(54)
Impairment of development cost	4	<u>(397,837)</u>	<u>-</u>
		(355,289)	(54)
Interest receivable and similar income		<u>187</u>	<u>-</u>
		(355,102)	(54)
Interest payable and similar expenses	5	<u>(30,819)</u>	<u>(57,232)</u>
LOSS BEFORE TAXATION	6	(385,921)	(57,286)
Tax on loss	7	<u>42,049</u>	50,847
LOSS FOR THE FINANCIAL YEAR		<u>(343,872)</u>	<u>(6,439)</u>

The notes form part of these financial statements

**Other Comprehensive Income
for the year ended 31 March 2021**

	2021	2020
Notes	£	(Unaudited) £
LOSS FOR THE YEAR	(343,872)	(6,439)
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified to profit or loss:		
Share-based payment	6,874	69,422
Income tax relating to item that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>6,874</u>	<u>69,422</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(336,998)</u>	
Prior year adjustment		<u>(185,724)</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		<u>(122,741)</u>

The notes form part of these financial statements

CENTURION MANAGEMENT SYSTEMS LIMITED (REGISTERED NUMBER: 03020608)

**Balance Sheet
31 March 2021**

	Notes	2021 £	2020 (Unaudited) £
FIXED ASSETS			
Owned			
Intangible assets	8	-	297,242
Tangible assets	9	55,101	55,957
Right-of-use			
Tangible assets	9, 14	<u>111,665</u>	<u>171,244</u>
		<u>166,766</u>	<u>524,443</u>
CURRENT ASSETS			
Debtors	10	255,813	250,373
Cash at bank		<u>966,465</u>	<u>628,234</u>
		1,222,278	878,607
CREDITORS			
Amounts falling due within one year	11	<u>(965,817)</u>	<u>(1,224,380)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>256,461</u>	<u>(345,773)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		423,227	178,670
CREDITORS			
Amounts falling due after more than one year	12	(61,038)	(110,408)
PROVISIONS FOR LIABILITIES	15	<u>(27,523)</u>	<u>(37,992)</u>
NET ASSETS		<u>334,666</u>	<u>30,270</u>
CAPITAL AND RESERVES			
Called up share capital	16	36,282	27,626
Share premium		900,212	267,474
Share-based payment reserve		113,599	106,725
Retained earnings	17	<u>(715,427)</u>	<u>(371,555)</u>
SHAREHOLDERS' FUNDS		<u>334,666</u>	<u>30,270</u>

The 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 director and authorised for issue on 10 December 2021 and were signed by:

J R Haslam - Director

**Statement of Changes in Equity
for the year ended 31 March 2021**

	Called up share capital £	Retained earnings £	Share premium £	Share-based payment reserve £	Total equity £
Balance at 1 April 2019	-	(179,392)	267,474	37,303	125,385
Prior year adjustment	-	(185,724)	-	-	(185,724)
As restated	-	(365,116)	267,474	37,303	(60,339)
Changes in equity					
Issue of share capital	27,626	-	-	-	27,626
Total comprehensive income	-	(6,439)	-	69,422	62,983
Balance at 31 March 2020	27,626	(371,555)	267,474	106,725	30,270
Changes in equity					
Issue of share capital	8,656	-	632,738	-	641,394
Total comprehensive income	-	(343,872)	-	6,874	(336,998)
Balance at 31 March 2021	36,282	(715,427)	900,212	113,599	334,666

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. STATUTORY INFORMATION

Centurion Management Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, registered office address and business address can be found on the Company Information page.

The presentational currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

For all periods up to and including the year ended 31 March 2020 the company prepared its financial statements in accordance with UK GAAP. These financial statements, including its comparatives, are the first the company has prepared in accordance with IFRS.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
 - the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

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.

During the years ended 31 March 2018 and 31 March 2020, the company received convertible loans consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured.

During the financial year the convertible loan options were exercised with the loans being converted to equity. All amounts previously treated as other reserves have been transferred to the share premium account.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

A research and development tax credit is recognised when it is probable that a tax credit in relation to research and development carried out will be received.

Leases

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2021	2020 (Unaudited)
	£	£
Wages and salaries	1,781,820	1,272,499
Social security costs	179,274	148,648
Other pension costs	47,229	38,202
	<u>2,008,323</u>	<u>1,459,349</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2021	2020 (Unaudited)
Directors	4	4
Sales & administration	<u>41</u>	<u>37</u>
	<u>45</u>	<u>41</u>

	2021	2020 (Unaudited)
	£	£
Directors' remuneration	134,359	274,277
Directors' pension contributions to money purchase schemes	<u>5,027</u>	<u>9,697</u>

4. EXCEPTIONAL ITEMS

	2021	2020 (Unaudited)
	£	£
Impairment of development cost	<u>(397,837)</u>	<u>-</u>

During the year the company ceased development on a new product and has written off the costs relating to this project. These costs are shown as an exceptional item.

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020 (Unaudited)
	£	£
Other loan interest	25,714	50,182
Hire purchase interest	-	37
Leasing	<u>5,105</u>	<u>7,013</u>
	<u>30,819</u>	<u>57,232</u>

6. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	2021	2020 (Unaudited)
	£	£
Depreciation - owned assets	32,186	23,825
Depreciation - assets on hire purchase contracts or finance leases	59,579	47,242
Auditors' remuneration	<u>8,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

7. TAXATION

Analysis of tax income

	2021	2020 (Unaudited)
	£	£
Current tax:		
Research & development tax credit	(31,580)	(82,806)
Deferred tax	<u>(10,469)</u>	31,959
Total tax income in income statement	<u>(42,049)</u>	<u>(50,847)</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2021 Tax £	Net £
Share-based payment	<u>6,874</u>	<u>-</u>	<u>6,874</u>
	Gross £	2020 Tax £	Net £
Share-based payment	<u>69,422</u>	<u>-</u>	<u>69,422</u>

8. INTANGIBLE FIXED ASSETS

COST

At 1 April 2020	297,242
Additions	100,595
Disposals	<u>(397,837)</u>
At 31 March 2021	<u>-</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>297,242</u>

Developmen
costs
£

Notes to the Financial Statements - continued
for the year ended 31 March 2021

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	272,638	129,697	112,120	514,455
Additions	-	3,694	27,636	31,330
Disposals	-	(64,139)	(62,229)	(126,368)
At 31 March 2021	<u>272,638</u>	<u>69,252</u>	<u>77,527</u>	<u>419,417</u>
DEPRECIATION				
At 1 April 2020	101,394	99,491	86,369	287,254
Charge for year	59,579	8,473	23,713	91,765
Eliminated on disposal	-	(64,139)	(62,229)	(126,368)
At 31 March 2021	<u>160,973</u>	<u>43,825</u>	<u>47,853</u>	<u>252,651</u>
NET BOOK VALUE				
At 31 March 2021	<u>111,665</u>	<u>25,427</u>	<u>29,674</u>	<u>166,766</u>
At 31 March 2020	<u>171,244</u>	<u>30,206</u>	<u>25,751</u>	<u>227,201</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 (Unaudited) £
Trade debtors	81,631	98,197
Amounts owed by group undertakings	109,374	-
Other debtors	64,808	152,176
	<u>255,813</u>	<u>250,373</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 (Unaudited) £
Other loans (see note 13)	-	506,255
Leases (see note 13)	49,370	48,895
Trade creditors	72,817	98,973
PAYE/NIC	47,597	42,444
VAT	173,063	105,170
Other creditors	8,797	12,215
Deferred income	551,199	342,226
Accrued expenses	62,974	68,202
	<u>965,817</u>	<u>1,224,380</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020 (Unaudited)
	£	£
Leases (see note 13)	<u>61,038</u>	<u>110,408</u>

13. FINANCIAL LIABILITIES - BORROWINGS

	2021	2020 (Unaudited)
	£	£
Current:		
Other loans	-	506,255
Leases (see note 14)	<u>49,370</u>	<u>48,895</u>
	<u>49,370</u>	<u>555,150</u>
Non-current:		
Leases (see note 14)	<u>61,038</u>	<u>110,408</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	Totals £
Leases	<u>49,370</u>	<u>38,532</u>	<u>22,506</u>	<u>110,408</u>

14. LEASING

Right-of-use assets

Tangible fixed assets

	2021	2020 (Unaudited)
	£	£
COST		
At 1 April 2020	272,638	275,434
Transfer to ownership	<u>-</u>	<u>(2,796)</u>
	<u>272,638</u>	<u>272,638</u>
DEPRECIATION		
At 1 April 2020	101,394	55,997
Charge for year	59,579	47,242
Transfer to ownership	<u>-</u>	<u>(1,845)</u>
	<u>160,973</u>	<u>101,394</u>
NET BOOK VALUE	<u>111,665</u>	<u>171,244</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

14. LEASING - continued

Lease liabilities

Minimum lease payments fall due as follows:

	2021	2020 (Unaudited)
	£	£
Gross obligations repayable:		
Within one year	52,504	54,000
Between one and five years	62,657	115,161
	<u>115,161</u>	<u>169,161</u>
Finance charges repayable:		
Within one year	3,134	5,105
Between one and five years	1,619	4,753
	<u>4,753</u>	<u>9,858</u>
Net obligations repayable:		
Within one year	49,370	48,895
Between one and five years	61,038	110,408
	<u>110,408</u>	<u>159,303</u>

15. PROVISIONS FOR LIABILITIES

	2021	2020 (Unaudited)
	£	£
Deferred tax	<u>27,523</u>	<u>37,992</u>
		Deferred tax
		£
Balance at 1 April 2020		37,992
Accelerated capital allowances		<u>(10,469)</u>
Balance at 31 March 2021		<u>27,523</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
36,282	Ordinary	£1	<u>36,282</u>	<u>27,626</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

16. CALLED UP SHARE CAPITAL - continued

During the year 2,700 shares of £1 each were issued at the agreed option price to senior employees of the company under the EMI Share Option Plan. An additional 5,956 shares of £1 each were issued to convertible loan holders as they exercised the right to convert their loans into equity.

17. RESERVES

	Retained earnings £	Share premium £	Share-based payment reserve £	Totals £
At 1 April 2020	(371,555)	267,474	106,725	2,644
Deficit for the year	(343,872)			(343,872)
Share issue	-	632,738	6,874	639,612
At 31 March 2021	<u>(715,427)</u>	<u>900,212</u>	<u>113,599</u>	<u>298,384</u>

18. ULTIMATE CONTROLLING PARTY

On 7th October 2020 Elmo Software UK Holdings Limited became the parent company of Centurion Management Systems Limited, acquiring 100% of the share capital.

The ultimate controlling party is Elmo Software Limited, a company registered in Australia.

The consolidated financial statements of Elmo Software Limited will be made up to 30 June 2021 and are available for inspection on request at Level 12, 680 George Street, Sydney, NSW 2000.

19. SHARE-BASED PAYMENT TRANSACTIONS

Centurion Management Systems Ltd had two EMI Share Option Plan schemes. The first scheme was introduced on 7 December 2012 and as at 31 March 2020, 2 employees were granted options over 1,500 ordinary shares. The second scheme was introduced on 2 September 2014 and as at 31 March 2020, 3 employees were granted options over 1,200 ordinary shares.

The options were exercisable if the agreed conditions were met and during the year under review the options were fully exercised.

The parent company, ELMO Software Limited, also operates performance rights for key management personnel. During the year rights were granted by ELMO Software Limited. Full details of these rights can be found in the consolidated financial statements.

20. CHARGES

The Commonwealth Bank of Australia has a fixed and floating charge over all the assets of the company.

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.