

Company Registration No. 10084932 (England and Wales)

**ACCOUNTSCORE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# ACCOUNTSCORE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		464,539		327,287
Tangible assets	7		11,055		20,011
Investments	8		1		1
			<u>475,595</u>		<u>347,299</u>
<b>Current assets</b>					
Debtors	10	357,438		320,538	
Cash at bank and in hand		67,013		302,660	
		<u>424,451</u>		<u>623,198</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(385,365)</u>		<u>(276,281)</u>	
<b>Net current assets</b>			39,086		346,917
<b>Net liabilities</b>			514,681		694,216
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(1,379,011)</u>		-
<b>Net (liabilities)/assets</b>			<u><u>(864,330)</u></u>		<u><u>694,216</u></u>
<b>Shareholders' equity</b>					
Called up share capital	14		1		1
Profit and loss reserves	15		<u>(864,331)</u>		<u>694,215</u>
<b>Total shareholders' surplus / (deficit)</b>			<u><u>(864,330)</u></u>		<u><u>694,216</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**ACCOUNTSCORE LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2020***

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The financial statements were approved by the board of directors and authorised for issue on 28 July 2020 and are signed on its behalf by:

Ms E L Steeley  
**Director**

**Company Registration No. 10084932**

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

AccountScore Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Minton Place, Victoria Road, Bicester, Oxfordshire, OX26 6QB. The trading address is Level 4, Marble Arch House, 66 Seymour Street, Marylebone, London W1H 5BT.

#### 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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Prior period adjustment

The comparative information has been adjusted to increase intangible assets by £15,000. The restatement is necessary to correct the categorisation of an expense, which occurred in the prior year.

The effect of this restatement is a decrease in the prior period administrative expenses of £15,000 and an increase in intangible assets of £15,000; overall increase in the retained earnings of £15,000.

There is no effect on the company taxation.

#### 1.3 Going concern

The directors have concluded that the going concern basis of accounting is appropriate. In forming this opinion, the directors prepared cash flow forecasts based on existing and newly won contracts and are confident that the company can continue to meet its obligations for a period of at least 12 months after the date of signing these accounts.

Additionally, the directors have also considered the impact of Covid19 which was declared a pandemic on 11th March 2020, shortly before the end of the financial reporting period. The directors acknowledge that whilst the full implications for the company are unclear at the date of signing these accounts, the post reporting period financial information has not identified any decline in the company's activities.

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies (Continued)

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

AccountScore Limited provides market leading bank transaction analytics software, using clean and concise data APIs and underwriter dashboards to provide global leading categorisation.

#### 1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.6 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 if the fair value 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:

Software	3 year useful life
Development costs	3 year useful life

#### 1.7 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:

Office equipment	33% straight line basis
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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.

#### 1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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**1 Accounting policies** **(Continued)**

**1.9 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.

**1.10 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.11 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.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.12 Equity instruments**

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

#### **1.13 Taxation**

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

#### **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 taxation is calculated on an un-discounted basis at the tax rates that are expected to apply in the periods when the timing differences will reverse.

#### **1.14 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### **1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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**1 Accounting policies** **(Continued)**

**1.16 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.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates or assumptions that would have a significant risk of causing a material adjustment to the carrying amount of the assets or the liabilities are the recognition of the capitalised development costs.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 17 (2019 - 12).

**4 Directors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration paid to directors	119,204	148,924
	<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2019 - 1).

In addition to the above, £76,220 (2019: £56,939) has been capitalised to intangible assets.

**5 Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest payable and similar expenses includes the following:		
Interest payable to related party undertakings (2019 - see note 19)	79,605	421,498
	<u>          </u>	<u>          </u>



# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6	Intangible fixed assets	Software as restated £	Capitalised development costs £	Total £
	<b>Cost</b>			
	At 1 April 2019	15,000	644,986	659,986
	Additions	22,500	373,367	395,867
	At 31 March 2020	<u>37,500</u>	<u>1,018,353</u>	<u>1,055,853</u>
	<b>Accumulated amortisation</b>			
	At 1 April 2019	-	332,699	332,699
	Amortisation charged for the year	-	258,615	258,615
	At 31 March 2020	<u>-</u>	<u>591,314</u>	<u>591,314</u>
	<b>Carrying amount</b>			
	At 31 March 2020	<u>37,500</u>	<u>427,039</u>	<u>464,539</u>
	At 31 March 2019	<u>15,000</u>	<u>312,287</u>	<u>327,287</u>
7	Tangible fixed assets			Office equipment £
	<b>Cost</b>			
	At 1 April 2019			61,327
	Additions			1,917
	Disposals			(13,994)
	At 31 March 2020			<u>49,250</u>
	<b>Accumulated depreciation</b>			
	At 1 April 2019			41,316
	Depreciation charged in the year			10,873
	Eliminated in respect of disposals			(13,994)
	At 31 March 2020			<u>38,195</u>
	<b>Carrying amount</b>			
	At 31 March 2020			<u>11,055</u>
	At 31 March 2019			<u>20,011</u>

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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<b>8 Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investments	1	1
	<u>1</u>	<u>1</u>

### Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
<b>Cost or valuation</b>	
At 1 April 2019	406,967
Additions	127,000
	<u>533,967</u>
At 31 March 2020	533,967
<b>Impairment</b>	
At 1 April 2019	406,966
Impairment losses	127,000
	<u>533,966</u>
At 31 March 2020	533,966
<b>Carrying amount</b>	
At 31 March 2020	1
	<u>1</u>
At 31 March 2019	1
	<u>1</u>

During the current year and the previous year, the company recorded provisions for impairment against the investment in AccountScore India Private Limited, on the basis that it subsidiary continues its development and growth phase which is non-profit generating.

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
AccountScore India Private Limited	Greater Kailash, Part-II, New Dehli - 110048, Dehli	Trading company	Ordinary	100	0
ClearAccount Technologies Limited	2 Minton Place, Victoria Road, Bicester, Oxfordshire, OX26 6QB	Dormant company	Ordinary	100	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
AccountScore India Private Limited	(126,999)	10,487
ClearAccount Technologies Limited	-	1

### 10 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	174,548	162,491
Corporation tax recoverable	117,062	68,597
Amount due from parent undertaking	3,755	1,648
Amounts due from subsidiary undertakings	-	1,349
Director loans	1	1
Other debtors	46,130	73,975
Prepayments and accrued income	15,942	12,477
	<u>357,438</u>	<u>320,538</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

At the balance sheet date the company had an unrecognised deferred tax asset totalling £1,110,861 (2019: £895,787 - as restated). This has not been recognised because the company has taxable losses with an uncertainty over when taxable profits will arise.

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	123,412	88,813
Other taxation and social security	99,814	28,180
Other creditors	52,937	47,100
Accruals and deferred income	109,202	112,188
	<u>385,365</u>	<u>276,281</u>

Amounts owed to group undertakings were unsecured, interest free, had no fixed date of repayment and were repayable on demand.

### 12 Creditors: amounts falling due after more than one year

	2020	2019
Notes	£	£
Amounts owed to parent company	1,379,011	-
	<u>1,379,011</u>	<u>-</u>

On the 25 April 2019, Accountscore Holdings Limited entered into a loan with Accountscore Limited to offer a loan facility of up to £900,000.

On the 10 October 2019, Accountscore Holdings Limited entered into a second loan with Accountscore Limited for a loan facility of up to £500,000.

The loan dated 25th April 2019 is repayable 10 years and 9 months from April 2019 on the 31 December 2029. Interest is charged at 10% per annum.

The loan dated 10th October 2019 is repayable 10 years and 2 months from October 2019 on the 31 December 2029. Interest is charged at 10% per annum.

The loans are unsecured.

### 13 Retirement benefit schemes

	2020	2019
	£	£
Charge to profit or loss in respect of defined contribution schemes	17,728	9,078
	<u>17,728</u>	<u>9,078</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

As at the balance sheet date the company had unpaid contributions totalling £4,535 (2019: £2,734).

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 14 Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid 1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

### 15 Profit and loss reserves

	2020	2019 as restated
	£	£
At the beginning of the year	679,215	(2,939,854)
Prior year adjustment	15,000	-
As restated	694,215	(2,939,854)
(Loss)/profit for the year	(1,558,546)	3,634,069
At the end of the year	<u>(864,331)</u>	<u>694,215</u>

### 16 Operating lease commitments

#### Lessee

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

	2020	2019
	£	£
Within one year	92,400	70,353
	<u>92,400</u>	<u>70,353</u>
	<u><u>92,400</u></u>	<u><u>70,353</u></u>

# ACCOUNTSCORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 17 Related party transactions

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

The company entered into the following related party transactions during the year:

	2020	2019
	£	£
<b>Indigo Michael Limited</b>		
A company under common control		
Sales made to the related party	-	9,302
Net recharges in the year	178,669	-
Loan transferred	-	(25,295)
Amount owed (to) / from the related party at the balance sheet date	8,929	-
<b>Account Technologies Software Limited</b>		
A company under common control		
Net recharges in the year	-	127,642
Loan in year	-	2,380,000
Loan written off	-	(6,344,824)
Interest @ 10%	-	421,498
Amount owed (to) / from the related party at the balance sheet date	-	-
<b>Clear Account International Limited</b>		
A company under common control		
Net recharges in the year	918	650
Amount owed (to) / from the related party at the balance sheet date	1,568	650
<b>Accountscore Technologies CY Limited</b>		
A Cypriot company under common control		
Net recharges in the year	23,737	-
Amount owed from the related party at the balance sheet date	-	-
18 <b>Directors transactions</b>		
Interest free loans have been granted by the company to its director as follows:		

Description	Opening balance £	Closing balance £
Mr I D McKenzie -	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

## **ACCOUNTSCORE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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#### **19 Parent company**

The ultimate controlling party was Mr I McKenzie by virtue of his majority shareholding in the parent company, AccountScore Holdings Limited, a company incorporated in the United Kingdom.

The financial statements of AccountScore Holdings Limited can be obtained from AccountScore Holdings Limited, 2 Minton Place, Victoria Road, Bicester, Oxfordshire, OX26 6QB.

#### **20 Prior period adjustment**

The comparative information has been adjusted to increase intangible assets by £15,000. The restatement is necessary to correct the categorisation of an expense, which occurred in the prior year.

The effect of this restatement is a decrease in the prior period administrative expenses of £15,000 and an increase in intangible assets of £15,000; overall increase in the retained earnings of £15,000.

There is no effect on the company taxation.

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.