

COMPANY REGISTRATION NUMBER: 02120001

Exceedra Software Limited

Filleted Unaudited Financial Statements

31 March 2018

Exceedra Software Limited
Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible assets	5	32,169	40,123
Current Assets			
Debtors	6	2,098,961	1,467,227
Cash at bank and in hand		492,679	602,464
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		2,591,640	2,069,691
Creditors: amounts falling due within one year	7	1,457,202	1,068,585
		-----	-----
Net Current Assets		1,134,438	1,001,106
		-----	-----
Total Assets Less Current Liabilities		1,166,607	1,041,229
		-----	-----
Creditors: amounts falling due after more than one year	8	158,072	309,854
Provisions			
Taxation including deferred tax		6,112	8,025
		-----	-----
Net Assets		1,002,423	723,350
		-----	-----
Capital and Reserves			
Called up share capital	10	5,000	5,000
Profit and loss account		997,423	718,350
		-----	-----
Shareholders Funds		1,002,423	723,350
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st March 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Exceedra Software Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 10 December 2018 , and are signed on behalf of the board by:

Mr R J Nicholas

Director

Company registration number: 02120001

Exceedra Software Limited

Notes to the Financial Statements

Year ended 31st March 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Emstrey House (North), Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|---------------------|---|---|
| Leasehold | - | over period of lease |
| Plant and machinery | - | 5 years computer equipment, 10 years office furniture |

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes a 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 intention to settle on a net basis or to realise the asset and settle the liability simultaneously. 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, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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, 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 payments 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. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 42 (2017: 36).

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1st April 2017	1,190	69,736	70,926
Additions	–	7,070	7,070
Disposals	(1,190)	–	(1,190)
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At 31st March 2018	–	76,806	76,806
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Depreciation			
At 1st April 2017	1,190	29,613	30,803
Charge for the year	–	15,024	15,024
Disposals	(1,190)	–	(1,190)
	-----	-----	-----
At 31st March 2018	–	44,637	44,637
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Carrying amount			
At 31st March 2018	–	32,169	32,169
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At 31st March 2017	–	40,123	40,123
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6. Debtors

	2018 £	2017 £
Trade debtors	942,389	754,175
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,060,527	567,919
Other debtors	96,045	145,133
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	2,098,961	1,467,227
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7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	184,698	201,275
Trade creditors	62,325	38,902
Corporation tax	5,731	–
Social security and other taxes	198,408	145,172
Other creditors	1,006,040	683,236
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	1,457,202	1,068,585
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Mr R Nicholas and Mr D Zywicki have provided personal guarantees in respect of borrowings of the company.

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	158,072	309,854
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Mr R Nicholas and Mr D Zywicki have provided personal guarantees in respect of borrowings of the company.

9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	6,112	8,025
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	6,112	8,025
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10. Called Up Share Capital**Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,000	5,000	5,000	5,000
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11. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	415,636	77,500
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12. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr R J Nicholas	10,000	212	10,212
Mr D Zywicki	31,032	6,569	37,601
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	41,032	6,781	47,813
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	2017		
	Balance brought forward	Advances/ (credits) to the directors	<i>Balance outstanding</i>
	£	£	£
Mr R J Nicholas	–	10,000	<i>10,000</i>
Mr D Zywicki	15,275	15,757	<i>31,032</i>
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	15,275	25,757	<i>41,032</i>
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Interest has been charged at 2.5% on any overdrawn balance. The loans are repayable on demand.

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