

FARGO SYSTEMS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	5	9,331	11,933
		<u>9,331</u>	<u>11,933</u>
Current assets			
Debtors: amounts falling due within one year	6	2,323,214	2,058,667
Cash at bank and in hand	7	3,207,567	1,981,539
		<u>5,530,781</u>	<u>4,040,206</u>
Creditors: amounts falling due within one year	8	(2,376,975)	(1,532,792)
Net current assets		<u>3,153,806</u>	<u>2,507,414</u>
Total assets less current liabilities		<u>3,163,137</u>	<u>2,519,347</u>
Provisions for liabilities			
Deferred tax		-	(2,733)
		<u>-</u>	<u>(2,733)</u>
Net assets		<u><u>3,163,137</u></u>	<u><u>2,516,614</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		3,162,137	2,515,614
		<u>3,163,137</u>	<u>2,516,614</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2025.

S Collins
Director

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Berkeley House, Dix's Field, Exeter, Devon, EX1 1PZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Going concern

The Directors are required to consider whether the company will continue as a going concern for a period of 12 months from the signing of the accounts.

In making the assessment, the Directors have reviewed the corporate plan and budgets and considered risks that could impact the businesses capital, financial and liquidity position over that period. The Directors have also reviewed forecasts prepared using stressed but plausible operating conditions for a period in excess of 12 months after the date of approval of these financial statements.

The board therefore continues to adopt the going concern basis of accounting in the preparation of these financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Accounting policies (continued)

2.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Pensions

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%
Office equipment	-	33%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Change in Accounting Policy - Development Costs

During the year, the company reviewed its accounting policy in relation to development expenditure. In prior years, development costs were capitalised as intangible assets in accordance with FRS 102 Section 18.

This change in accounting policy has been applied retrospectively, in accordance with FRS 102 Section 10. The directors believe this provides a more reliable and relevant presentation of the company's financial performance and position. The impact of this change on the prior year's financial statements is as follows:

Impact on 2023 comparatives	£
Decrease in intangible assets	(106,952)
Decrease in profit before tax	6,795
Decrease in retained earnings	100,157

4. Employees

The average monthly number of employees, including directors, during the year was 30 (2023: 28).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Tangible fixed assets

	Short-term leasehold	Office equipment	Computer equipment	Total
	£	£	£	£
COST OR VALUATION				
At 1 January 2024	2,290	44,238	197,023	243,551
Additions	-	1,100	5,984	7,084
At 31 December 2024	<u>2,290</u>	<u>45,338</u>	<u>203,007</u>	<u>250,635</u>
DEPRECIATION				
At 1 January 2024	2,290	42,698	186,630	231,618
Charge for the year on owned assets	-	1,447	8,239	9,686
At 31 December 2024	<u>2,290</u>	<u>44,145</u>	<u>194,869</u>	<u>241,304</u>
NET BOOK VALUE				
At 31 December 2024	<u>-</u>	<u>1,193</u>	<u>8,138</u>	<u>9,331</u>
At 31 December 2023	<u>-</u>	<u>1,540</u>	<u>10,393</u>	<u>11,933</u>

6. Debtors

	2024	2023
	£	£
Trade debtors	726,474	999,537
Amounts owed by group undertakings	1,540,037	1,022,145
Other debtors	3,283	2,959
Prepayments and accrued income	52,731	34,026
Deferred taxation	689	-
	<u>2,323,214</u>	<u>2,058,667</u>

7. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	3,207,567	1,981,539
	<u>3,207,567</u>	<u>1,981,539</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	35,484	42,736
Amounts owed to group undertakings	1,287,473	-
Corporation tax	-	353,000
Other taxation and social security	154,562	197,772
Other creditors	10,382	4,716
Accruals and deferred income	889,074	934,568
	<u>2,376,975</u>	<u>1,532,792</u>

9. Pension commitments

The company operated a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independantly adminsitered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £66,859 (2023: £66,788). Contriubtions totalling £12,292 (2023: £8,666) were payable to the fund at the reporting date and are included in creditors.

10. Controlling party

The Company's immediate controlling parent undertaking is FSL Holding Limited (13920477), a company incorporated in England and Wales. The Directors are of the opinion the Company's ultimate parent undertaking is Starboard Topco Limited (15967581), a company incorporated in England and Wales.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2024 was unqualified.

The audit report was signed on 29 September 2025 by Mark Munro FCA (Senior statutory auditor) on behalf of Bishop Fleming Audit Limited.

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.