

Unaudited Financial Statements for the Year Ended 31 December 2021

for

SD Software Developers Limited

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

SD Software Developers Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR: A F Odegbaro

REGISTERED OFFICE: Mappin House
4 Winsley Street
London
W1W 8HF

REGISTERED NUMBER: 06271482 (England and Wales)

ACCOUNTANTS: Colin Hoare Accountancy Services Ltd
10 The Green
Cheddington
Buckinghamshire
LU7 0RJ

Balance Sheet
31 December 2021

	Notes	31.12.21		31.12.20	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		528,445		745,974
Tangible assets	5		<u>582</u>		<u>972</u>
			<u>529,027</u>		<u>746,946</u>
CURRENT ASSETS					
Debtors	6	1,338,083		1,412,033	
Cash at bank		<u>51,633</u>		<u>213,779</u>	
		1,389,716		1,625,812	
CREDITORS					
Amounts falling due within one year	7	<u>172,102</u>		<u>232,731</u>	
NET CURRENT ASSETS			<u>1,217,614</u>		<u>1,393,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,746,641		2,140,027
CREDITORS					
Amounts falling due after more than one year	8		<u>34,167</u>		<u>446,374</u>
NET ASSETS			<u>1,712,474</u>		<u>1,693,653</u>
CAPITAL AND RESERVES					
Called up share capital	9		753,001		753,000
Retained earnings			<u>959,473</u>		<u>940,653</u>
SHAREHOLDERS' FUNDS			<u>1,712,474</u>		<u>1,693,653</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

SD Software Developers Limited (Registered number: 06271482)

Balance Sheet - continued

31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 October 2022 and were signed by:

A F Odegbaro - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of vat and trade discounts.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of seven years.

Development expenditure

An intangible asset arising from the development of software is recognised only if the following conditions are met:

It is probable that the asset will create future economic benefit;

The development costs can be measured reliably;

The technical feasibility of completing the intangible asset can be demonstrated;

There is the intention to complete the asset and use or sell it;

There is the ability to use or sell the asset and;

Adequate technical, financial and other resources to complete the development and to use or sell the asset are available.

Where an intangible asset cannot be recognised, development expenditure is charged to the profit and loss account in the period in which it is incurred.

Where an asset is capitalised amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life being 7 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

Going concern

The Director has considered the impact of the global Covid-19 pandemic on the ability of the Company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the company's supply chain. Based on this review and taken together with existing financing facilities, the Director believes that the financial statements have been prepared appropriately on the going concern basis.

The Director believes that sufficient funding will continue to be provided to meet the operating costs of the company for a period of at least 12 months from the approval of these financial statements.

On this basis, the Director is satisfied as to the going concern status of the Company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 1).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2021	5,083,846
Additions	23,404
At 31 December 2021	<u>5,107,250</u>
AMORTISATION	
At 1 January 2021	4,337,872
Charge for year	240,933
At 31 December 2021	<u>4,578,805</u>
NET BOOK VALUE	
At 31 December 2021	<u>528,445</u>
At 31 December 2020	<u>745,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2021 and 31 December 2021	<u>1,767</u>
DEPRECIATION	
At 1 January 2021	795
Charge for year	<u>390</u>
At 31 December 2021	<u>1,185</u>
NET BOOK VALUE	
At 31 December 2021	<u>582</u>
At 31 December 2020	<u>972</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade debtors	1,338,083	1,399,533
Other debtors	<u>-</u>	<u>12,500</u>
	<u>1,338,083</u>	<u>1,412,033</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Bank loans and overdrafts	71,796	50,703
Trade creditors	4,778	531
Taxation and social security	7,413	14,552
Other creditors	<u>88,115</u>	<u>166,945</u>
	<u>172,102</u>	<u>232,731</u>

Included within other creditors is deferred income of £74,727 (2020 £158,927).

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21 £	31.12.20 £
Bank loans	34,167	45,000
Other creditors	<u>-</u>	<u>401,374</u>
	<u>34,167</u>	<u>446,374</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.21	31.12.20
Number:	Class:		£	£
753,001	ordinary Shares	£1	<u>753,001</u>	<u>753,000</u>

10. **RELATED PARTY DISCLOSURES**

SDSD Holdings Ltd

This company is the immediate holding company.
At the year end it was owed £12,079 (2020 £266,968).

SDSD Labs EOOD

This company is related by common control.
Purchases of services from that company during the year totalled £81,404 (2020 £170,037).
At the year end it owed £214,506 (2020 £188,519 owed to this company)

SDSD Pte Ltd

This company is related by common control.
Sales to this company during the year were £112,311(2020 £66,000) and purchases of services from them Nil (2020 £120,000)
At the year end the amount due from this related party was £712,610(2020 £851,244).

SDSD labs sdn bhd

This company is related by common control.
At the year end the amount due from this related party was £51,386 (2020 £134,406 due to)

SDSD Prestige Ltd

This company is related by common control.
Purchases of services from that company during the year totalled £98,053 (2020 £45,233).
At the year end the amount due from this related party was £220,269 (2020 £198,667).

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is A F Odegbaro.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
SD Software Developers Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SD Software Developers Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of SD Software Developers Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SD Software Developers Limited and state those matters that we have agreed to state to the director of SD Software Developers Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SD Software Developers Limited and its director for our work or for this report.

It is your duty to ensure that SD Software Developers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SD Software Developers Limited. You consider that SD Software Developers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SD Software Developers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Colin Hoare Accountancy Services Ltd
10 The Green
Cheddington
Buckinghamshire
LU7 0RJ

20 October 2022

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.