

REGISTERED NUMBER: 09090054 (England and Wales)

Facit Data Systems Ltd

Unaudited Financial Statements for the Year Ended 30 June 2020

**Contents of the Financial Statements
for the Year Ended 30 June 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Facit Data Systems Ltd
Company Information
for the Year Ended 30 June 2020

DIRECTORS: Mr W Hassan
Mr A J Tilly
Mr D W Tilly
Mr A P Crean
Mr C J Selwood

REGISTERED OFFICE: Willows 3
Mill Farm Courtyard
Beachampton
Milton Keynes
Buckinghamshire
MK19 6DS

REGISTERED NUMBER: 09090054 (England and Wales)

ACCOUNTANTS: Swindells LLP
Chartered Accountants
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Balance Sheet
30 June 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		270,293		282,779
Tangible assets	5		<u>4,965</u>		<u>1,758</u>
			275,258		284,537
CURRENT ASSETS					
Debtors	6	81,301		87,003	
Cash at bank		<u>265,563</u>		<u>19,212</u>	
		346,864		106,215	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	<u>44,521</u>		<u>72,774</u>	
NET CURRENT ASSETS					
			<u>302,343</u>		<u>33,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			577,601		317,978
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	8		<u>40,744</u>		<u>-</u>
NET ASSETS					
			<u>536,857</u>		<u>317,978</u>
CAPITAL AND RESERVES					
Called up share capital	10		546		42
Share premium			1,288,035		784,964
Retained earnings			<u>(751,724)</u>		<u>(467,028)</u>
			<u>536,857</u>		<u>317,978</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 November 2020 and were signed on its behalf by:

Mr W Hassan - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

Facit Data Systems Ltd 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.

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

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 revenue, net of value added tax, from commercial transactions under which the company supplies customers the goods and services that it is in business to provide. Revenue is recognised when the company obtains, through performance under contract, the right to consideration for those goods and services.

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 five years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 30 June 2020**

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.

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be assured. Any expenditure carried forward is amortised on a straight line basis over five years, in line with expected future sales from the related project.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company contributes to employees' pension schemes. Contributions payable are charged to the income statement in the period to which they relate.

Going concern

The directors have assessed whether the going concern basis of preparation continues to be appropriate, based on whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in light of the significant uncertainty around the short to medium term impact of the spread of the Covid-19 virus.

At the time of approving the financial statements the directors believe that all appropriate measures have been or will be taken to ensure that the company will be able to continue its operations for at least the next twelve months and have indicated their willingness to continue to support the company for at least this period. The directors have thus concluded that the going concern basis remains appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2019	776,001
Additions	<u>137,739</u>
At 30 June 2020	<u>913,740</u>
AMORTISATION	
At 1 July 2019	493,222
Charge for year	<u>150,225</u>
At 30 June 2020	<u>643,447</u>
NET BOOK VALUE	
At 30 June 2020	<u>270,293</u>
At 30 June 2019	<u>282,779</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2019	8,378	5,269	13,647
Additions	-	<u>6,515</u>	<u>6,515</u>
At 30 June 2020	<u>8,378</u>	<u>11,784</u>	<u>20,162</u>
DEPRECIATION			
At 1 July 2019	8,378	3,511	11,889
Charge for year	-	<u>3,308</u>	<u>3,308</u>
At 30 June 2020	<u>8,378</u>	<u>6,819</u>	<u>15,197</u>
NET BOOK VALUE			
At 30 June 2020	<u>-</u>	<u>4,965</u>	<u>4,965</u>
At 30 June 2019	<u>-</u>	<u>1,758</u>	<u>1,758</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade debtors	16,244	17,891
	Other debtors	<u>65,057</u>	<u>69,112</u>
		<u>81,301</u>	<u>87,003</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade creditors	1,979	9,646
	Taxation and social security	33,349	-
	Other creditors	<u>9,193</u>	<u>63,128</u>
		<u>44,521</u>	<u>72,774</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
		£	£
	Bank loans	<u>40,744</u>	<u>-</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more than five years	<u>8,561</u>	<u>-</u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2020	2019
		£	£
	Bank loans	<u>40,744</u>	<u>-</u>

The bank loan is secured by a guarantee to the bank provided by the UK Government under the Bounce Back Loan Scheme.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
416,290	Ordinary	£0.0001	42	42
243,054	Ordinary A	£0.0001	24	-
118,491	Ordinary C	£0.0001	12	-
4,683,135,900	Preference	£0.0000001	<u>468</u>	<u>-</u>
			<u>546</u>	<u>42</u>

During the year, as part of an investment funding exercise, 4,683,497,445 shares were issued at a par cost of £504, for a total consideration of £503,575.

All shares rank pari passu in all respects except that the Ordinary A and Preference shares benefit from certain preferential rights on dividend payments.

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments in respect of operating leases which are not included in the balance sheet amount to £18,000 (2019 - £27,000).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company made advances and credits to a director totalling £1,086 (2019 - £35,000) and was repaid £17,528 (2019 - £18,057). At the balance sheet date the company owed the director £351 (2019 - the director owed the company £16,091). This loan is unsecured, interest free and repayable on demand.

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.