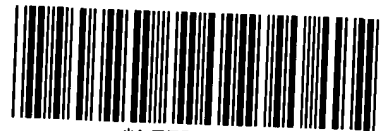


Company Registration No. 10084932 (England and Wales)

ACCOUNTSCORE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

WEDNESDAY



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COMPANIES HOUSE

ACCOUNTSCORE LIMITED

COMPANY INFORMATION

Directors	Mr I D McKenzie Ms E L Steeley
Secretary	Clark Howes Business Services Limited
Company number	10084932
Registered office	2 Minton Place Victoria Road Bicester Oxfordshire OX26 6QB
Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
Business address	Floor 32 Euston Tower 286 Euston Road London UK NW1 3DP

ACCOUNTSCORE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and audited financial statements of AccountScore Limited for the year ended 31 March 2018.

Principal activities

The principal activity of the company was that of the analysis, pattern recognition and categorisation of bank transaction data.

Going Concern

The Company was incorporated in the previous period and remains in a development and growth phase. During the period the Company received funding from companies in the Account Technologies Limited group which are companies under common control. Account Technologies Limited has committed to providing ongoing financial support ("letter of support") to the Company for a minimum of twelve months from the date of signing these financial statements to allow the Company to meet its liabilities as they fall due and has agreed to not demand repayment of amounts owed to them.

As at the date of issuance of these financial statements and the date of the letter of support, Account Technologies Limited has borrowings that fall due in less than one year. These borrowings require refinancing in order for Account Technologies Limited to be able to satisfy the letter of support and to fund the Company for twelve months following the date of approval of these financial statements. Account Technologies Limited is in discussions with a number of potential lenders to refinance these borrowings and the directors of Account Technologies Limited are confident the refinancing will be completed before the current borrowings fall due. Further, the existing lender to Account Technologies Limited has confirmed that should the refinancing not complete before the borrowings fall due it will extend the facility for a period of not less than twelve months from the date of signing these financial statements. This has been confirmed in writing by the existing lender.

On the basis of the letter of support, the confidence that the refinancing will be completed and the written confirmation from the existing lender the directors have a reasonable expectation the Company has adequate resources to continue in operational existence for at least twelve months from the signing of these financial statements and therefore the directors consider it appropriate to prepare the financial statements for the Company on a going concern basis.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr I D McKenzie

Mr J S Cameron

Ms E L Steeley

(Resigned 11 October 2017)

(Appointed 11 October 2017)

Directors' insurance

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year for the benefit of the directors.

Independent Auditors

In accordance with the company's articles, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ACCOUNTSCORE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

On behalf of the board

Mr I D McKenzie
Director
13 February 2019



ACCOUNTSCORE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTSCORE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ACCOUNTSCORE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, AccountScore Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2018; the Profit and Loss account for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, which is currently due to occur on 29 March 2019, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

ACCOUNTSCORE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF ACCOUNTSCORE LIMITED

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

ACCOUNTSCORE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF ACCOUNTSCORE LIMITED

Other required reporting

Companies Act 2006 exception reporting


Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Timothy Lawrence (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
13 February 2019

ACCOUNTSCORE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Turnover		154,414	20,000
Cost of sales		(29,732)	(13,332)
Gross profit		<u>124,682</u>	<u>6,668</u>
Administrative expenses		(2,081,067)	(733,185)
Operating loss	3	<u>(1,956,385)</u>	<u>(726,517)</u>
Interest payable and similar expenses	6	(218,739)	(38,213)
Loss before taxation		<u>(2,175,124)</u>	<u>(764,730)</u>
Tax on loss		-	-
Loss for the financial year		<u><u>(2,175,124)</u></u>	<u><u>(764,730)</u></u>

ACCOUNTSCORE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	7		263,319		341,045
Tangible assets	8		24,682		27,808
Investments	9		1		1,235
			<u>288,002</u>		<u>370,088</u>
Current assets					
Debtors	11	226,961		63,663	
Cash at bank and in hand		103,783		154,730	
		<u>330,744</u>		<u>218,393</u>	
Creditors: amounts falling due within one year	12	<u>(3,558,599)</u>		<u>(1,353,210)</u>	
Net current liabilities			<u>(3,227,855)</u>		<u>(1,134,817)</u>
Net liabilities			<u>(2,939,853)</u>		<u>(764,729)</u>
Shareholders' equity					
Called up share capital	14		1		1
Profit and loss reserves	15		<u>(2,939,854)</u>		<u>(764,730)</u>
Total shareholders' deficit			<u>(2,939,853)</u>		<u>(764,729)</u>

The financial statements were approved by the board of directors and authorised for issue on 13 February 2019 and are signed on its behalf by:

Mr I D McKenzie
Director



Company Registration No. 10084932

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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.

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 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 Going concern

The Company was incorporated in the previous period and remains in a development and growth phase. During the period the Company received funding from companies in the Account Technologies Limited group which are companies under common control. Account Technologies Limited has committed to providing ongoing financial support ("letter of support") to the Company for a minimum of twelve months from the date of signing these financial statements to allow the Company to meet its liabilities as they fall due and has agreed to not demand repayment of amounts owed to them.

As at the date of issuance of these financial statements and the date of the letter of support, Account Technologies Limited has borrowings that fall due in less than one year. These borrowings require refinancing in order for Account Technologies Limited to be able to satisfy the letter of support and to fund the Company for twelve months following the date of approval of these financial statements. Account Technologies Limited is in discussions with a number of potential lenders to refinance these borrowings and the directors of Account Technologies Limited are confident the refinancing will be completed before the current borrowings fall due. Further, the existing lender to Account Technologies Limited has confirmed that should the refinancing not complete before the borrowings fall due it will extend the facility for a period of not less than twelve months from the date of signing these financial statements. This has been confirmed in writing by the existing lender.

On the basis of the letter of support, the confidence that the refinancing will be completed and the written confirmation from the existing lender the directors have a reasonable expectation the Company has adequate resources to continue in operational existence for at least twelve months from the signing of these financial statements and therefore the directors consider it appropriate to prepare the financial statements for the Company on a going concern basis.

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.3 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.

1.4 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.

1.5 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:

Development costs	3 year useful life
-------------------	--------------------

1.6 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
------------------	-------------------------

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.

1.7 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 2018

1 Accounting policies

(Continued)

1.8 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.

1.9 Cash at bank and in hand

Cash at bank and in hand 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.

1.10 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.

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.

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.14 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.

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 Operating loss

	2018	2017
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	16,500	7,500
Net foreign exchanges losses	1,542	1,096
Operating lease rentals - land and buildings	86,163	117,456
Depreciation of plant and machinery	13,446	9,877
Amortisation of intangible assets	134,748	28,122
Impairment of investment	211,924	-
Provision of intercompany balances	147,906	-
Fees payable to the auditor for research and development taxation	17,500	-
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	Number	Number
Administration	8	8
	<u> </u>	<u> </u>
	8	8
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	555,034	482,370
Social security costs	34,863	53,769
Pension costs	931	-
	<u> </u>	<u> </u>
	590,994	536,139
	<u> </u>	<u> </u>

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Employees (Continued)

Of the cost above £57,022 (2017: £369,167) has been capitalised as intangible assets.

5 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	104,098	25,962

6 Interest payable and similar expenses

	2018 £	2017 £
Interest payable and similar expenses includes the following:		
Interest payable to related party undertakings (see note 17)	218,739	38,213

7 Intangible fixed assets

	Capitalised development costs £
Cost	
At 1 April 2017	369,167
Additions	57,022
At 31 March 2018	426,189
Accumulated amortisation	
At 1 April 2017	28,122
Amortisation charged for the year	134,748
At 31 March 2018	162,870
Carrying amount	
At 31 March 2018	263,319
At 31 March 2017	341,045

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2017	37,685
Additions	10,320
	<hr/>
At 31 March 2018	48,005
	<hr/>
Accumulated depreciation	
At 1 April 2017	9,877
Depreciation charged in the year	13,446
	<hr/>
At 31 March 2018	23,323
	<hr/>
Carrying amount	
At 31 March 2018	24,682
	<hr/> <hr/>
At 31 March 2017	27,808
	<hr/> <hr/>

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

9 Investments

	2018 £	2017 £
Investments	1	1,235

During the year, as at 31 March 2018, the company has recorded a provision for impairment against the investment in AccountScore India Private Limited as the company is currently in a development and growth phase.

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2017	1,235
Additions	210,690
Impairment	(211,924)
At 31 March 2018	1
Carrying amount	
At 31 March 2018	1
At 31 March 2017	1,235

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
ClearAccount Technologies Limited	2 Minton Place, Victoria Road, Bicester, Oxfordshire, OX26 6QB	Dormant company	Ordinary	100.00	-
AccountScore India Private Limited	Greater Kailash, Part-II, New Dehli - 110048, Dehli	Trading company	Ordinary	100.00	-

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
	£	£
ClearAccount Technologies Limited	-	1
AccountScore India Private Limited	-	211,924

11 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	137,445	8,702
Amounts owed by group undertaking	699	3,453
Amounts owed by entities under common control (see note 17)	16,698	-
Other taxes	24,168	22,370
Other debtors	37,201	16,001
Prepayments and accrued income	10,750	13,137
	<u>226,961</u>	<u>63,663</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 £466,796 (2017: £131,729). This has not been recognised because the company is currently loss making with an uncertainty over when profits will arise and a tax benefit be generated.

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	78,506	70,246
Amounts owed to group undertaking	635	1,235
Amounts owed to entities under common control (see note 17)	3,415,684	1,104,504
Other taxation and social security	8,479	50,135
Other creditors	16,821	84,744
Accruals and deferred income	38,474	42,346
	<u>3,558,599</u>	<u>1,353,210</u>

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

13 Retirement benefit schemes

	2018	2017
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	931	-
	<u>931</u>	<u>-</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 £391 (2017: £nil).

14 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 (2017:1) ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

15 Profit and loss reserves

	2018	2017
	£	£
At the beginning of the year	(764,730)	-
Loss for the year	(2,175,124)	(764,730)
	<u>(2,939,854)</u>	<u>(764,730)</u>

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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:

	2018 £	2017 £
Within one year	62,000	79,200
	<u>62,000</u>	<u>79,200</u>

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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:

	2018 £	2017 £
Indigo Michael Limited		
A company under common control		
Sales made to the related party (gross)	15,993	-
Net recharges in year	211,350	-
Loan in year	1,584,110	958,372
Loan transferred	(1,856,440)	-
Interest @ 10%	60,980	38,213
Amount owed from/(to) the related party at the balance sheet date	<u>15,993</u>	<u>(996,585)</u>
Broadway Financial Technology Limited		
A company under common control		
Purchases made from the related party (gross)	-	50,790
Net recharges in year	93,566	-
Loan in year	1,200,000	57,129
Loan transferred	1,856,440	-
Interest @ 10%	157,759	-
Amount owed to the related party at the balance sheet date	<u>(3,415,684)</u>	<u>(107,919)</u>
ClearAccount International Limited		
A company under common control		
Net recharges	305	-
Amount owed from the related party at the balance sheet date	<u>305</u>	-
Account Technologies Limited		
A company under common control		
Net recharges	400	-
Amount owed from the related party at the balance sheet date	<u>400</u>	-

ACCOUNTSCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

18 Directors' transactions

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>

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.