
SHE SOFTWARE GROUP LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019**



SHE SOFTWARE GROUP
REGISTERED NUMBER: 07784576

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	Unaudited 2018 £
Fixed assets			
Investments	4	2,293,371	266,897
Current assets			
Debtors: amounts falling due after more than one year	5	1,023,938	-
Debtors: amounts falling due within one year	5	842,881	739,620
Cash at bank and in hand	6	2,218,473	2,313,325
		<u>4,085,292</u>	<u>3,052,945</u>
Creditors: amounts falling due within one year	7	(136,954)	(7,518)
Net current assets		<u>3,948,338</u>	<u>3,045,427</u>
Total assets less current liabilities		<u>6,241,709</u>	<u>3,312,324</u>
Net assets		<u><u>6,241,709</u></u>	<u><u>3,312,324</u></u>
Capital and reserves			
Called up share capital		14,468	11,760
Share premium account	8	5,980,900	3,059,827
Other Reserves	8	7,050	7,050
Share based payment reserve	8	82,398	64,724
Profit and loss account	8	156,893	168,963
		<u>6,241,709</u>	<u>3,312,324</u>

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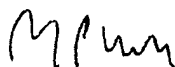
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



08/07/19

Matthew Paul Elson
Director

SHE SOFTWARE GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Regent House, 316 Beulah Hill, London, SE19 3HF.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The financial statements have been prepared under the going concern basis. Group is a holding company with no operating activity but is in receipt of all external investment received therefore the company has adequate resources to continue in operational existence for the foreseeable future. For this reason it is therefore deemed appropriate for the financial statements to be prepared on a going concern basis.

2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

SHE SOFTWARE GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and Loss Account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Profit and Loss Account over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Profit and Loss Account is charged with fair value of goods and services received.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - *ENIL*).

SHE SOFTWARE GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	266,897
Additions	2,026,474
At 31 March 2019	<u>2,293,371</u>

During the year to 31 March 2019 SHE Software Group Limited acquired additional share capital in SHE Software Limited. SHE Software Limited also transferred the entire share capital of SHE Software NZ Limited, SHE Software PTY Limited and SHE Software Inc to SHE Software Group Limited.

SHE SOFTWARE GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Debtors

	2019 £	2018 £
Due after more than one year		
Amounts owed by group undertakings	1,023,938	-
	<u>1,023,938</u>	<u>-</u>
	2019 £	2018 £
Due within one year		
Amounts owed by group undertakings	815,941	739,518
Other debtors	26,940	102
	<u>842,881</u>	<u>739,620</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	2,218,473	2,313,325
	<u>2,218,473</u>	<u>2,313,325</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,400	-
Amounts owed to group undertakings	115,385	-
Other creditors	-	7,518
Accruals and deferred income	16,169	-
	<u>136,954</u>	<u>7,518</u>

SHE SOFTWARE GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

This reserve is a capital contribution reserve created by capital contributions.

Profit and loss account

The profit and loss account represents the accumulated profits and losses of the company less distributions made to shareholders

9. Share based payments

The following share options remained outstanding at the year end:

	Weighted average exercise price (pence) 2019	Number 2019	Weighted average exercise price (pence) 2018	Number 2018
Outstanding at the beginning of the year	4008	10,404	3041	12,549
Granted during the year	0	-	6600	2,855
Exercised during the year	0	-	1694	(4,340)
Expired during the year	5400	(300)	4697	(660)
Outstanding at the end of the year	4704	10,104	4008	10,404

Share options were granted by SHE Software Group Limited to employees of SHE Software Limited and SHE Software Inc.

The option period of the share options ends 10 years after the date of the option agreement. The vesting period varies but is generally within one year from the date of grant. At the year-end 7,771 share options had vested. These options can be exercised at any point subject to the vesting conditions. The options are settled in equity once exercised.

The fair value of the equity-settled share options granted is estimated at the date of grant using entity-specific observable market data. During the year the expense recognised within the subsidiary company SHE Software Limited in respect of share based payment transactions totalled £9,410 (2018: £46,617).

SHE SOFTWARE GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

10. Controlling Party

The company was under the control of Mr M P Elson throughout the current and previous year. Mr M P Elson is the managing director and majority shareholder.

11. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Trading Address	Principal activity	Class of shares	Holding
SHE Software Limited	Prism House, 2 Rankine Avenue, East Kilbride, Scotland, G75 0QF	Business and domestic software development	Ordinary	100%
SHE Software PTY Limited	35-37 Gordon Avenue, Geelong West, VIC 32188, Australia	Business and domestic software development	Ordinary	100%
SHE Software NZ Limited	Twigley & CO Chartered Accountants Limited, Level 1, 809 Mt Eden Road, Mount Eden, Auckland, 1024, New Zealand	Business and domestic software development	Ordinary	100%
SHE Software Inc	Paracorp Incorporated, 2140 S Dupont HWY, Camden, Kent, DE, 19934, US	Business and domestic software development	Ordinary	100%
Mobile Safety Solutions Limited	Old Harry Cottage, Worth Matravers, Swanage, Dorset, BH19 3LJ	Management consultancy	Ordinary	100%

During the year to 31 March 2019 Mobile Safety Solutions Limited was dissolved.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 9/7/19 by Stephen Hughes (Senior Statutory Auditor) on behalf of French Duncan LLP.