

COMPANY REGISTRATION NUMBER: 02120001

Exceedra Software Limited

Filleted Unaudited Financial Statements

31 March 2017

Exceedra Software Limited

Financial Statements

Year ended 31st March 2017

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Exceedra Software Limited
Statement of Financial Position

31 March 2017

		2017		2016
	Note	£	£	£
Fixed Assets				
Tangible assets	5		40,123	40,737
Current Assets				
Debtors	6	1,467,227		1,563,118
Cash at bank and in hand		602,464		479,756
		-----		-----
		2,069,691		2,042,874
Creditors: amounts falling due within one year	7	1,068,585		1,122,895
		-----		-----
Net Current Assets			1,001,106	919,979
			-----	-----
Total Assets Less Current Liabilities			1,041,229	960,716
Creditors: amounts falling due after more than one year	8		309,854	296,413
Provisions				
Taxation including deferred tax			8,025	8,147
			-----	-----
Net Assets			723,350	656,156
			-----	-----
Capital and Reserves				
Called up share capital	10		5,000	5,000
Profit and loss account			718,350	651,156
			-----	-----
Members Funds			723,350	656,156
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Exceedra Software Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017 , and are signed on behalf of the board by:

Mr R J Nicholas

Director

Company registration number: 02120001

Exceedra Software Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Emstrey House (North), Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|---------------------|---|---|
| Leasehold | - | over period of lease |
| Plant and machinery | - | 5 years computer equipment, 10 years office furniture |

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes a 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 intention to settle on a net basis or to realise the asset and settle the liability simultaneously. 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, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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. 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 payments 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. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 36 (2016: 35).

5. Tangible Assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1st April 2016	1,190	92,516	93,706
Additions	–	10,650	10,650
Disposals	–	(33,430)	(33,430)
	-----	-----	-----
At 31st March 2017	1,190	69,736	70,926
	-----	-----	-----
Depreciation			
At 1st April 2016	1,190	51,779	52,969
Charge for the year	–	11,263	11,263
Disposals	–	(33,429)	(33,429)
	-----	-----	-----
At 31st March 2017	1,190	29,613	30,803
	-----	-----	-----
Carrying amount			
At 31st March 2017	–	40,123	40,123
	-----	-----	-----
At 31st March 2016	–	40,737	40,737
	-----	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	754,175	1,162,568
Amounts owed by group undertakings and undertakings in which the company has a participating interest	567,919	332,561
Other debtors	145,133	67,989
	-----	-----
	1,467,227	1,563,118
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	201,275	141,505
Trade creditors	38,902	19,859
Corporation tax	–	7,853
Social security and other taxes	145,172	252,380
Other creditors	683,236	701,298
	-----	-----
	1,068,585	1,122,895
	-----	-----

Mr R Nicholas and Mr D Zywicki have provided personal guarantees in respect of borrowings of the company.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	309,854	296,413

Mr R Nicholas and Mr D Zywicki have provided personal guarantees in respect of borrowings of the company.

9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	8,025	8,147

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	8,025	8,147

10. Called Up Share Capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	5,000	5,000	5,000	5,000

11. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	212,323	165,846

12. Directors' Advances, Credits and Guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr R J Nicholas	–	10,000	10,000
Mr D Zywicki	15,275	15,757	31,032
	-----	-----	-----
	15,275	25,757	41,032
	-----	-----	-----
	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr R J Nicholas	–	–	–
Mr D Zywicki	–	15,275	15,275
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	–	15,275	15,275
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Interest has been charged at 3% on any overdrawn balance. The loans are repayable on demand.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Reconciliation of equity

	1st April 2015			31st March 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	38,466	–	38,466	40,737	–	40,737
Current assets	1,665,161	–	1,665,161	2,042,874	–	2,042,874
Creditors: amounts falling due within one year	(826,639)	–	(826,639)	(1,122,895)	–	(1,122,895)
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Net current assets	838,522	–	838,522	919,979	–	919,979
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Total assets less current liabilities	876,988	–	876,988	960,716	–	960,716
Creditors: amounts falling due after more than one year	(273,334)	–	(273,334)	(296,413)	–	(296,413)
Provisions	–	–	–	–	(8,147)	(8,147)
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Net assets	603,654	–	603,654	664,303	(8,147)	656,156
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Capital and reserves	603,654	–	603,654	664,303	(8,147)	656,156
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FRS 102 requires the recognition of a deferred tax liability in respect of all assets that are held at fair value whilst previously UK GAAP only required such liability if there was a binding contract for disposal of a revalued asset. The impact of the change in accounting policy is noted above.

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.