

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2023

CADCORP LIMITED

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# CADCORP LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	T G Armstrong M P Daly G Randle
<b>Company secretary</b>	T G Armstrong
<b>Registered number</b>	01955756
<b>Registered office</b>	Sterling Court Norton Road Stevenage Hertfordshire SG1 2JY
<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP

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# CADCORP LIMITED

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**CADCORP LIMITED**  
**REGISTERED NUMBER:01955756**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	<u>18,420</u>	<u>20,046</u>
		<b>18,420</b>	<b>20,046</b>
<b>Current assets</b>			
Stocks		6,184	2,400
Debtors: amounts falling due within one year	5	652,006	660,233
Cash at bank and in hand		<u>2,419,125</u>	<u>1,963,719</u>
		<b>3,077,315</b>	<b>2,626,352</b>
Creditors: amounts falling due within one year	6	<u>(1,868,103)</u>	<u>(1,623,645)</u>
<b>Net current assets</b>		<u><b>1,209,212</b></u>	<u><b>1,002,707</b></u>
<b>Total assets less current liabilities</b>		<u><b>1,227,632</b></u>	<u><b>1,022,753</b></u>
<b>Net assets</b>		<u><u><b>1,227,632</b></u></u>	<u><u><b>1,022,753</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	7	217,867	229,339
Share premium account		130,920	130,920
Capital redemption reserve		11,472	-
Profit and loss account		<u>867,373</u>	<u>662,494</u>
		<u><b>1,227,632</b></u>	<u><b>1,022,753</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 profit and loss account 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 28 February 2024.

.....  
**T G Armstrong**  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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# CADCORP LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 1. General information

Cadcorp 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

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.3 Significant judgements and estimates

No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised. Income from ongoing support contracts is spread over the life of the contract according to the level of costs expected to be incurred as the contract is performed.

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# CADCORP LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 2. Accounting policies (continued)

#### 2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.7 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Office equipment	-	50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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# CADCORP LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 2. Accounting policies (continued)

#### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.11 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.

#### 2.12 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.

#### 2.13 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 average monthly number of employees, including directors, during the year was 33 (2022 - 31).

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# CADCORP LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 4. Tangible fixed assets

	Plant and machinery	Office equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 July 2022	1,183	76,035	77,218
Additions	617	18,241	18,858
At 30 June 2023	<u>1,800</u>	<u>94,276</u>	<u>96,076</u>
<b>Depreciation</b>			
At 1 July 2022	1,183	55,989	57,172
Charge for the year on owned assets	293	20,191	20,484
At 30 June 2023	<u>1,476</u>	<u>76,180</u>	<u>77,656</u>
<b>Net book value</b>			
At 30 June 2023	<u>324</u>	<u>18,096</u>	<u>18,420</u>
<i>At 30 June 2022</i>	<u>-</u>	<u>20,046</u>	<u>20,046</u>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### 5. Debtors

	2023 £	2022 £
Trade debtors	479,217	595,394
Other debtors	172,789	64,839
	<u>652,006</u>	<u>660,233</u>

### 6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	36,311	36,109
Other taxation and social security	117,063	135,067
Other creditors	263,729	237,469
Deferred income	1,451,000	1,215,000
	<u>1,868,103</u>	<u>1,623,645</u>

### 7. Share capital

	2023 £	2022 £
<b>Authorised, allotted, called up and fully paid</b>		
4,357,341 (2022 - 4,586,780) Ordinary shares of £0.05 each	<u>217,867</u>	<u>229,339</u>

During the year 229,439 ordinary £0.05 shares were repurchased for total consideration for £150,000.

### 8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £85,659 (2022 - £117,809). Contributions totalling £10,893 (2022 - £5,044) were payable to the fund at the reporting date and are included in creditors.

### 9. Controlling party

MBO Holdings Limited is the parent company by virtue of owning 83% of the issued share capital, MBO Holdings Limited is a company registered in England and Wales. The registered office is Sterling Court, Norton Road, Stevenage, Hertfordshire, SG1 2JY.

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# CADCORP LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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**10. Change of company name**

On 05 May 2023 the company changed its name from Computer Aided Development Corporation Limited to Cadcorp Limited.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 13 March 2024 by J E Fox (Senior Statutory Auditor) on behalf of Menzies LLP.

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.