
PELLCOMP SOFTWARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2019

PELLCOMP SOFTWARE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF PELLCOMP SOFTWARE LIMITED
FOR THE YEAR ENDED 31 JULY 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pellcomp Software Limited for the year ended 31 July 2019 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Pellcomp Software Limited, as a body, in accordance with the terms of our engagement letter dated 1 August 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Pellcomp Software Limited and state those matters that we have agreed to state to the Board of directors of Pellcomp Software Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pellcomp Software Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Pellcomp Software Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pellcomp Software Limited. You consider that Pellcomp Software Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pellcomp Software Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

28 April 2020

PELLCOMP SOFTWARE LIMITED
REGISTERED NUMBER: 01970712

BALANCE SHEET
AS AT 31 JULY 2019

		2019 £	2018 £
Fixed assets			
Tangible assets	4	107,429	127,635
		<u>107,429</u>	<u>127,635</u>
Current assets			
Debtors: amounts falling due within one year	5	1,879,980	2,148,814
Cash at bank and in hand		546,306	329,615
		<u>2,426,286</u>	<u>2,478,429</u>
Creditors: amounts falling due within one year	6	(2,034,342)	(1,965,208)
Net current assets		<u>391,944</u>	<u>513,221</u>
Total assets less current liabilities		499,373	640,856
Creditors: amounts falling due after more than one year		(134,574)	(3,593)
Provisions for liabilities			
Deferred tax		(13,806)	(19,731)
		<u>(13,806)</u>	<u>(19,731)</u>
Net assets		<u><u>350,993</u></u>	<u><u>617,532</u></u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve	8	10	10
Profit and loss account	8	350,883	617,422
		<u><u>350,993</u></u>	<u><u>617,532</u></u>

PELLCOMP SOFTWARE LIMITED
REGISTERED NUMBER: 01970712

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 April 2020.

M Robson
Director

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. General information

Pellcomp Software Limited is a private company, limited by shares, incorporated and domiciled in England and Wales. The registered office is Gladstone House, 28 St Giles Street, Norwich, Norfolk, NR2 1LL.

The Company's principal activity is that of the provision of computer programming services.

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 Turnover

Turnover comprises revenue recognised by the company in respect of computer programming services supplied during the year, exclusive of Value Added Tax.

2.3 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.6 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 the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 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, on the following bases.

Depreciation is provided on the following basis:

Property improvements	- 10% straight line
Office equipment	- 33% straight line

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 the Profit and loss account.

2.9 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.

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

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

PELLCOMP SOFTWARE LIMITED

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

3. Employees

The average monthly number of employees, including directors, during the year was 53 (2018 - 49).

4. Tangible fixed assets

	Property Improvements £	Office equipment £	Total £
Cost or valuation			
At 1 August 2018	42,920	280,145	323,065
Additions	16,925	42,990	59,915
At 31 July 2019	59,845	323,135	382,980
Depreciation			
At 1 August 2018	20,617	174,814	195,431
Charge for the year on owned assets	5,677	74,443	80,120
At 31 July 2019	26,294	249,257	275,551
Net book value			
At 31 July 2019	33,551	73,878	107,429
At 31 July 2018	22,303	105,331	127,634

5. Debtors

	2019 £	2018 £
Trade debtors	1,181,084	1,466,105
Amounts owed by group undertakings	668,323	649,474
Other debtors	21,443	27,028
Prepayments and accrued income	9,130	6,207
	1,879,980	2,148,814

PELLCOMP SOFTWARE LIMITED

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

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	10,784	11,516
Other taxation and social security	381,435	395,973
Obligations under finance lease and hire purchase contracts	3,593	10,780
Other creditors	5,968	18,603
Accruals and deferred income	1,632,562	1,528,336
	<u>2,034,342</u>	<u>1,965,208</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	134,574	-
Net obligations under finance leases and hire purchase contracts	-	3,593
	<u>134,574</u>	<u>3,593</u>

8. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

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.