

DIWAN SOFTWARE LIMITED**Registered number:** 03087149**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	33	1,391
Investments	4	-	1
		<u>33</u>	<u>1,392</u>
Current assets			
Stocks		-	1,259
Debtors	5	310,590	908,109
Cash at bank and in hand		2,467	3,781
		<u>313,057</u>	<u>913,149</u>
Creditors: amounts falling due within one year	6	(299,790)	(215,807)
Net current assets		<u>13,267</u>	<u>697,342</u>
Total assets less current liabilities		<u>13,300</u>	<u>698,734</u>
Creditors: amounts falling due after more than one year	7	(24,512)	(24,595)
Net (liabilities)/assets		<u>(11,212)</u>	<u>674,139</u>
Capital and reserves			
Called up share capital		620	620
Share premium		674,708	674,708
Profit and loss account		(686,540)	(1,189)
Shareholders' funds		<u>(11,212)</u>	<u>674,139</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Miriam Al Saadi

Director

Approved by the board on 17 November 2017

DIWAN SOFTWARE LIMITED

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Consolidation

The company and its subsidiary comprises a small group. The company has therefore taken advantage of the exemption provided for small groups not to prepare group accounts. These accounts provide information about Diwan Software Limited as an individual undertaking and not about the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furniture, fixtures and fittings	over 4 years
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Investments

Investments in subsidiaries is measured at cost less any accumulated impairment losses. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Going Concern

The major part of the company's current assets are amounts owed by Modular Software Ltd, a related company. Support has been provided by loans from the directors who have indicated that this support will continue for the foreseeable future. The directors, having considered the above and made due enquiries, continue to adopt the going concern basis in preparing the financial statements which assumes that the company will continue in operation for the foreseeable future.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>3</u>

3 Tangible fixed assets

	Furniture, fixtures & fittings etc £
Cost	
At 1 April 2016	76,177
Additions	43
At 31 March 2017	<u>76,220</u>
Depreciation	
At 1 April 2016	74,786
Charge for the year	1,401
At 31 March 2017	<u>76,187</u>
Net book value	
At 31 March 2017	<u>33</u>
At 31 March 2016	1,391

4 Investments

**Investments in
subsidiary**

	undertakings £
Cost	
At 1 April 2016	1
Written off	(1)

At 31 March 2017

The company holds 20% or more of the share capital of the following company:

Company	Shares held class	Country of registration	Proportion Held %
Diwan Software Ltd (UAE)	Ordinary	UAE	100

The directors have decided to close down the entity as they cannot expect it to continue as a going concern for the coming year. The company's investment in its subsidiary company has therefore been written off.

5 Debtors	2017	2016
	£	£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

- 599,540

Other debtors

310,590 308,569

310,590 908,109

6 Creditors: amounts falling due within one year	2017	2016
	£	£

Trade creditors

265 316

Other taxes and social security costs

115 1,168

Other creditors

299,410 214,323

299,790 215,807

7 Creditors: amounts falling due after one year	2017	2016
	£	£

Directors current account

24,512 24,595

8 Loans	2017	2016
	£	£

Creditors include:

Amounts payable otherwise than by instalment falling due for payment after more than five years

24,512 24,595

9 Related party transactions	2017	2016
	£	£

Mr A. Allawi

Former Director and shareholder.

Amount due (to) the related party	174,339	174,339
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Mr Majed A. M. Saleh Allawi

Director and shareholder

Amount due (to) the related party	23,012	23,095
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Ms M Al Saadi

Director

Amount due (to) the related party	122,186	36,884
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Modular Software Limited

A company in which Mr Majed A.A. Saleh Allawi has controlling interest and in which he, Mrs Miraiam Al Saadi and Dr Ahmed Kharrufa are also directors.

Amount due from the related party	308,530	306,571
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Diwan Software Ltd - (UAE)

Wholly owned Subsidiary

During the year fees of £55,098 were paid to Diwan Software Ltd (UAE) for development work . The directors have decided to close down the entity as they do not expect it to continue as a going concern for the coming year. The Directors believe this debt to be irrecoverable and it has therefore been written off.

Amount due from the related party	-	599,540
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Dr Ahmed Kharrufa

Director.

Amount due (to) the related party	2,300	1,500
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10 Controlling party

The company was controlled by Majed A. M Saleh Allawi by virtue of his controlling shareholding in the company.

11 Other information

DIWAN SOFTWARE LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

No.1 Olympic Way

Wembley

Middlesex

HA9 0NP

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.

