

Ultimo Software Solutions Ltd

Unaudited Financial Statements
for the Year Ended 31 December 2022

Ultimo Software Solutions Ltd

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Ultimo Software Solutions Ltd

(Registration number: 11265696)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	418	6,612
Current assets			
Debtors	<u>5</u>	65,001	248,641
Cash at bank and in hand		<u>309,917</u>	<u>106,516</u>
		374,918	355,157
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,393,622)</u>	<u>(948,585)</u>
Net current liabilities		<u>(1,018,704)</u>	<u>(593,428)</u>
Net liabilities		<u>(1,018,286)</u>	<u>(586,816)</u>
Capital and reserves			
Called up share capital		22,435	22,435
Retained earnings		<u>(1,040,721)</u>	<u>(609,251)</u>
Shareholders' deficit		<u>(1,018,286)</u>	<u>(586,816)</u>

For the financial year ending 31 December 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 September 2023 and signed on its behalf by:

.....
Mr W J L Scholten
Director

Ultimo Software Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Room 202
111 Piccadilly
Manchester
M1 2HY
United Kingdom

These financial statements were authorised for issue by the Board on 20 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The parent company confirmed its willingness and ability to continue to support the company and provide the necessary working capital to enable the company to meet its liabilities as they fall due. It is on this basis that the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2022	18,936	18,936
Disposals	<u>(16,659)</u>	<u>(16,659)</u>
At 31 December 2022	<u>2,277</u>	<u>2,277</u>
Depreciation		
At 1 January 2022	12,324	12,324
Charge for the year	1,843	1,843
Eliminated on disposal	<u>(12,308)</u>	<u>(12,308)</u>
At 31 December 2022	<u>1,859</u>	<u>1,859</u>
Carrying amount		
At 31 December 2022	<u>418</u>	<u>418</u>
At 31 December 2021	<u>6,612</u>	<u>6,612</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

5 Debtors

	2022 £	2021 £
Trade debtors	53,608	211,243
Other debtors	3,000	3,000
Prepayments	8,393	34,398
	<u>65,001</u>	<u>248,641</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		926,204	382,529
Amounts owed to group undertakings and undertakings in which the company has a participating interest		328,374	441,270
Taxation and social security		25,586	12,849
Accruals and deferred income		113,458	98,542
Other creditors		-	13,395
		<u>1,393,622</u>	<u>948,585</u>

7 Parent and ultimate parent undertaking

The company's immediate parent is Ultimo Software Solutions Group B.V., incorporated in The Netherlands.
The ultimate parent is Primo Capital B.V., incorporated in The Netherlands.

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.