

REGISTERED NUMBER: SC152240 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Petrosys Europe Limited

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for the Year Ended 31 December 2018

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Petrosys Europe Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

D K McKay
J E Billowits

SECRETARIES:

I N Balls
J A Drake

REGISTERED OFFICE:

Ground Floor
Pavilion 7, Centurion Business Park
Seaward Place
Glasgow
G41 1HH

REGISTERED NUMBER:

SC152240 (Scotland)

ACCOUNTANTS:

Rogerson & Goldie
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

Petrosys Europe Limited (Registered number: SC152240)

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	5	11,397	108,439
Cash at bank and in hand		<u>2,375</u>	<u>2,121</u>
		13,772	110,560
CREDITORS			
Amounts falling due within one year	6	<u>33,391</u>	<u>69,182</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(19,619)</u>	<u>41,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(19,619)</u>	<u>41,378</u>
CAPITAL AND RESERVES			
Called up share capital		5,000	5,000
Retained earnings	7	<u>(24,619)</u>	<u>36,378</u>
SHAREHOLDERS' FUNDS		<u>(19,619)</u>	<u>41,378</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 September 2019 and were signed on its behalf by:

D K Mckay - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Petrosys Europe Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The functional currency of the company is the US Dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the going concern basis on the assumption that it will continue to trade for the coming 12 months. The parent company has indicated its willingness to continue to support the company.

Turnover

Turnover represents net invoiced sales of software and services excluding value added tax. Service revenue is recognised when the company obtains the right to consideration.

Tangible fixed assets

All assets have been fully depreciated. Any assets required by Petrosys Europe Limited in the future will be purchased by the parent, Petrosys Pty Ltd and added to the parent asset register. If any assets of significant value are purchased on behalf of Petrosys Europe Ltd in future years, the parent may charge a monthly rental amount for the use of that asset.

Basic financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange applicable during the financial year. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held with banks or other short term liquid investments. Bank overdrafts, if applicable, are shown within borrowings in current liabilities.

Employee benefits

When employees have rendered service to the company, short term benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5) .

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Office Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2018					
and 31 December 2018	<u>22,148</u>	<u>5,732</u>	<u>17,641</u>	<u>21,911</u>	<u>67,432</u>
DEPRECIATION					
At 1 January 2018					
and 31 December 2018	<u>22,148</u>	<u>5,732</u>	<u>17,641</u>	<u>21,911</u>	<u>67,432</u>
NET BOOK VALUE					
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,769	102,453
Other debtors	<u>7,628</u>	<u>5,986</u>
	<u>11,397</u>	<u>108,439</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	14,778	22,861
Other creditors	<u>18,613</u>	<u>46,321</u>
	<u>33,391</u>	<u>69,182</u>

7. RESERVES

	Retained earnings £
At 1 January 2018	36,378
Deficit for the year	<u>(60,997)</u>
At 31 December 2018	<u>(24,619)</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is Petrosys Pty. Ltd. A company registered in Australia.

The ultimate controlling party is Constellation Software Inc. A company registered in Canada.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Petrosys Europe Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Petrosys Europe Limited for the year ended 31 December 2018 which comprise the Income Statement, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Petrosys Europe Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Petrosys Europe Limited and state those matters that we have agreed to state to the Board of Directors of Petrosys Europe Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Petrosys Europe 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 Petrosys Europe Limited. You consider that Petrosys Europe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Petrosys Europe 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.

Rogerson & Goldie
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

19 September 2019

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.