
ARTIFAX SOFTWARE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2018



ARTIFAX SOFTWARE LIMITED
REGISTERED NUMBER: 02007321

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	31 March 2018 £
Fixed assets			
Tangible assets	4	18,102	15,787
Current assets			
Debtors: amounts falling due within one year	5	392,751	372,898
Cash at bank and in hand		824,763	669,361
		<u>1,217,514</u>	<u>1,042,259</u>
Creditors: amounts falling due within one year	6	(875,894)	(417,384)
Net current assets		<u>341,620</u>	624,875
Total assets less current liabilities		<u>359,722</u>	640,662
Creditors: amounts falling due after more than one year		(23,890)	-
		<u>335,832</u>	640,662
Provisions for liabilities			
Deferred taxation		(2,881)	-
Net assets		<u><u>332,951</u></u>	<u><u>640,662</u></u>
Capital and reserves			
Called up share capital		120	120
Share premium account		2,458	2,458
Profit and loss account		330,373	638,084
		<u>332,951</u>	<u>640,662</u>

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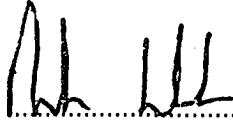
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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 statement of comprehensive income 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 by:



.....
A J E Wheeler
Director

Date: **Sep 27, 2019**

The notes on pages 4 to 13 form part of these financial statements.

ARTIFAX SOFTWARE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	120	2,458	671,413	673,991
Comprehensive income for the year				
Profit for the year	-	-	44,171	44,171
Total comprehensive income for the year	-	-	44,171	44,171
Dividends: Equity capital	-	-	(77,500)	(77,500)
Total transactions with owners	-	-	(77,500)	(77,500)
At 1 April 2018	120	2,458	638,084	640,662
Impact on change in accounting policy	-	-	(402,685)	(402,685)
At 1 April 2018 (adjusted balance)	120	2,458	235,399	237,977
Comprehensive income for the period				
Profit for the period	-	-	119,974	119,974
Total comprehensive income for the period	-	-	119,974	119,974
Dividends: Equity capital	-	-	(25,000)	(25,000)
Total transactions with owners	-	-	(25,000)	(25,000)
At 31 December 2018	120	2,458	330,373	332,951

The notes on pages 4 to 13 form part of these financial statements.

ARTIFAX SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

Artifax Software Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is 17a West Street, Epsom, Surrey, KT18 7RL.

The company's principal activity is that of Information Technology software provider and Consultant.

The financial statements have been prepared for the 9 months ended 31 December 2018, to bring the year end inline with Constellation Software Inc., its new ultimate parent from 2 January 2019.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 11.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

First time application of FRS 100 and FRS 101

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Impact of new international reporting standards, amendments and interpretations

IFRS 9

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 1 April 2018.

IFRS 15

From 1 April 2018, the Company has applied IFRS 15 using the cumulative effect method and has applied the following practical expedient:

- the Company has not retrospectively restated contracts where modifications took place before 1 April 2017. Instead, the Company has reflected the aggregate effect of all of the modifications that occurred before 1 April 2017 when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price to the satisfied and unsatisfied performance obligations.

ARTIFAX SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.3 Impact of new international reporting standards, amendments and interpretations (continued)

The following tables summarise the impacts of adopting new reporting standards on the Company's financial statements.

Balance Sheet (extract)

	31 March 2018 As originally presented £	IFRS 15 £	1 April 2018 As restated £
Fixed assets			
Tangible assets	15,787	-	15,787
Current assets			
Debtors	372,898	-	372,898
Cash at bank and in hand	669,361	-	669,361
Total current assets	1,042,259	-	1,042,259
Creditors: amounts falling due within one year	(417,384)	(402,685)	(820,069)
Total assets less current liabilities	640,662	(402,685)	237,977
Net assets	<u>640,662</u>	<u>(402,685)</u>	<u>237,977</u>
Capital and reserves			
Called up share capital	120	-	120
Share premium account	2,458	-	2,458
Profit and loss account	638,084	(402,685)	235,399
	<u>640,662</u>	<u>(402,685)</u>	<u>237,977</u>

ARTIFAX SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Turnover

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 activities. Turnover is shown exclusive of Value Added Tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of the 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.

2.5 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, straight-line & reducing balance.

Depreciation is provided on the following basis:

Long-term leasehold property	-	20% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line
Computer 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 Statement of Comprehensive Income.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 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.

2.10 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

2.11 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.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.13 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.15 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 Statement of Comprehensive Income 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.

2.16 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

ARTIFAX SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.17 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 Statement of Comprehensive Income 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.

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	9 months ended 31 December 2018 No.	12 months ended 31 March 2018 No.
Average employees	38	33

ARTIFAX SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2018	73,595	17,402	95,707	-	186,704
Additions	-	1,486	3,416	5,442	10,344
Transfers between classes	-	(862)	(79,596)	80,458	-
At 31 December 2018	73,595	18,026	19,527	85,900	197,048
Depreciation					
At 1 April 2018	69,629	10,536	90,752	-	170,917
Charge for the period on owned assets	1,879	1,345	4,805	-	8,029
Transfers between classes	-	303	(80,611)	80,308	-
At 31 December 2018	71,508	12,184	14,946	80,308	178,946
Net book value					
At 31 December 2018	2,087	5,842	4,581	5,592	18,102
At 31 March 2018	3,966	6,866	4,955	-	15,787

ARTIFAX SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Debtors

	31 December 2018 £	31 March 2018 £
Trade debtors	242,388	236,826
Prepayments and accrued income	96,562	124,733
Other debtors	53,801	11,339
	<u>392,751</u>	<u>372,898</u>

6. Creditors: Amounts falling due within one year

	31 December 2018 £	31 March 2018 £
Bank overdrafts	11,536	11,292
Trade creditors	27,662	30,860
Amounts owed to other participating interests	9,588	9,588
Other taxation and social security	89,171	106,392
Other creditors	6,519	10,297
Accruals and deferred income	731,418	248,955
	<u>875,894</u>	<u>417,384</u>

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

	31 December 2018 £	31 March 2018 £
Accruals and deferred income	23,890	-
	<u>23,890</u>	<u>-</u>

ARTIFAX SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

8. Deferred taxation

	2018 £
Charged to profit or loss	2,881
At end of year	2,881

The deferred taxation balance is made up as follows:

	31 December 2018 £	31 March 2018 £
Accelerated capital allowances	2,881	-

9. Pension commitments

The company operates a defined contribution 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 £52,049 (2018: £62,089). Contributions totalling £6,519 (2018: £10,294) were payable to the fund at the balance sheet date and are included in creditors.

10. Controlling party

During the year, directors consider that the company's ultimate parent undertaking is its parent company, Artifax Group Limited, incorporated in England and Wales within the United Kingdom. On 2 January 2019 Constellation Software Inc., incorporated in Toronto Canada, became the company's ultimate parent.

11. First time adoption of FRS 101

The impact on equity as a result of the differences between the policies applied under the entity's previous accounting framework and FRS 101 are disclosed in note 2.3.

12. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on 27 September 2019 by Grant Franklin (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.