

REGISTERED NUMBER: 02390821 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

SEVERNSIDE SOFTWARE LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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SEVERNSIDE SOFTWARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTORS: R D White
K Tombs

SECRETARY: R D White

REGISTERED OFFICE: The White House Unit 3
Wheatstone Court
Waterwells Business Park
Quedgeley
Gloucestershire
GL2 2AQ

REGISTERED NUMBER: 02390821 (England and Wales)

ACCOUNTANTS: Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

SEVERNSIDE SOFTWARE LIMITED (REGISTERED NUMBER: 02390821)

**BALANCE SHEET
30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		1,452		2,864
Tangible assets	5		<u>285,886</u>		<u>302,648</u>
			287,338		305,512
CURRENT ASSETS					
Stocks		18,773		28,418	
Debtors	6	200,715		280,495	
Cash at bank and in hand		<u>640</u>		<u>74</u>	
		220,128		308,987	
CREDITORS					
Amounts falling due within one year	7	<u>295,440</u>		<u>376,820</u>	
NET CURRENT LIABILITIES			<u>(75,312)</u>		<u>(67,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			212,026		237,679
CREDITORS					
Amounts falling due after more than one year	8		<u>193,542</u>		<u>219,440</u>
NET ASSETS			<u>18,484</u>		<u>18,239</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>17,484</u>		<u>17,239</u>
SHAREHOLDERS' FUNDS			<u>18,484</u>		<u>18,239</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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)

BALANCE SHEET - continued
30 SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 22 February 2018 and were signed on its behalf by:

R D White - Director

K Tombs - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Sevenside Software Limited is a private company, limited by shares, registered in England and Wales. 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 (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each intangible asset over its estimated useful life.

Development expenditure - 25% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property - 2% on cost

Plant and machinery - 20-25 % on cost less est. residual value and 6-20% on cost less est. residual value

Motor vehicles - 20-25 % on cost less est. residual value

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Going concern

There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

Accounting convention

These financial statements are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 October 2015. The transition to FRS 102 Section 1A small entities has resulted in no material changes in accounting policies to those used previously. There has also been no changes in comparative figures.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 October 2016	
and 30 September 2017	<u>5,648</u>
AMORTISATION	
At 1 October 2016	2,784
Charge for year	<u>1,412</u>
At 30 September 2017	<u>4,196</u>
NET BOOK VALUE	
At 30 September 2017	<u>1,452</u>
At 30 September 2016	<u>2,864</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2016	267,027	62,141	134,002	463,170
Additions	-	5,078	30,845	35,923
Disposals	-	(15,152)	(82,992)	(98,144)
At 30 September 2017	<u>267,027</u>	<u>52,067</u>	<u>81,855</u>	<u>400,949</u>
DEPRECIATION				
At 1 October 2016	36,486	50,183	73,853	160,522
Charge for year	3,840	7,044	15,471	26,355
Eliminated on disposal	-	(15,152)	(56,662)	(71,814)
At 30 September 2017	<u>40,326</u>	<u>42,075</u>	<u>32,662</u>	<u>115,063</u>
NET BOOK VALUE				
At 30 September 2017	<u>226,701</u>	<u>9,992</u>	<u>49,193</u>	<u>285,886</u>
At 30 September 2016	<u>230,541</u>	<u>11,958</u>	<u>60,149</u>	<u>302,648</u>

Included in cost of land and buildings is freehold land of £ 75,000 (2016 - £ 75,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	139,082	116,683
Provision for doubtful debts	-	(695)
Other debtors	28,020	29,036
Directors' loan accounts	9,982	109,305
Deferred tax asset		
Accelerated Capital allowances	2,400	2,582
Prepayments	21,231	23,584
	<u>200,715</u>	<u>280,495</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	32,225	73,982
Hire purchase contracts	30,924	32,161
Trade creditors	114,466	110,993
Corporation Tax	(33,429)	3,471
Social security and other taxes	45,493	29,886
Pensions	2,034	883
VAT	24,122	53,661
Other creditors	23,882	26,838
Accruals and deferred income	55,723	44,945
	<u>295,440</u>	<u>376,820</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	32,225	32,225
Bank loans - 2-5 years	66,489	74,561
Bank loans >5 Yrs	71,452	85,429
Hire purchase contracts	23,376	27,225
	<u>193,542</u>	<u>219,440</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans >5 Yrs	<u>71,452</u>	<u>85,429</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdraft	-	41,757
Bank loans	202,391	224,440
Hire purchase contracts	54,300	59,386
	<u>256,691</u>	<u>325,583</u>

Hire purchase contracts are secured on the asset financed.

The bank overdraft is secured by a fixed charge secured on the freehold property and a £50,000 personal guarantee from the Director.

The Barclays bank loan is secured by fixed and floating charges over the Company, including all property and assets.

The BCRS loan is secured by fixed and floating charges over the Company, including all property and assets. There is also a personal guarantee in place from both the directors of the company.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2017 and 30 September 2016:

	2017 £	2016 £
R D White		
Balance outstanding at start of year	109,305	64,842
Amounts advanced	70,362	79,769
Amounts repaid	(169,685)	(35,306)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,982</u>	<u>109,305</u>

Interest is being charged on the above loan at the HMRC approved rate, and the loan is repayable on demand.

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.