REGISTERED NUMBER: 02390821 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

SEVERNSIDE SOFTWARE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SEVERNSIDE SOFTWARE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTOR:	R D White
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

BALANCE SHEET
30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		1,452
Tangible assets	5		256,282		285,886
			256,282		287,338
CURRENT ASSETS					
Stocks		19,435		18,773	
Debtors	6	211,392		200,715	
Cash at bank and in hand		105		640	
		230,932		220,128	
CREDITORS					
Amounts falling due within one year	7	373,772		295,440	
NET CURRENT LIABILITIES			(142,840)		(75,312)
TOTAL ASSETS LESS CURRENT LIABILITIES			113,442		212,026
CREDITORS					
Amounts falling due after more than one year	8		168,492		193,542
NET (LIABILITIES)/ASSETS			(55,050)		18,484
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			(56,050)		17,484
SHAREHOLDERS' FUNDS			(55,050)		18,484

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 SEPTEMBER 2018

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 director on 5 March 2019 and were signed by:

R D White - Director

1. STATUTORY INFORMATION

Severnside 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 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.

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 measure 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.

continued...

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 10 (2017 - 14) .

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4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 October 2017 and 30 September 2018	5,648
AMORTISATION	
At 1 October 2017	4,196
Charge for year	1,452
At 30 September 2018	5,648
NET BOOK VALUE	
At 30 September 2018	-
At 30 September 2017	1,452

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2017	267,027	52,067	81,855	400,949
Additions	-	591	-	591
Disposals	-	(8,511)	(26,220)	(34,731)
At 30 September 2018	267,027	44,147	55,635	366,809
DEPRECIATION				
At 1 October 2017	40,326	42,075	32,662	115,063
Charge for year	3,841	3,374	11,127	18,342
Eliminated on disposal	-	(7,146)	(15,732)	(22,878)
At 30 September 2018	44,167	38,303	28,057	110,527
NET BOOK VALUE				
At 30 September 2018	222,860	5,844	27,578	256,282
At 30 September 2017	226,701	9,992	49,193	285,886

Included in cost of land and buildings is freehold land of £ 75,000 (2017 - £ 75,000) which is not depreciated.

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	187,860	139,082
Other debtors	5,887	28,020
Directors' loan accounts	-	9,982
Deferred tax asset		
Accelerated Capital allowances	3,672	2,400
Prepayments	13,973	21,231
	211,392	200,715

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	100,272	32,225
Hire purchase contracts	14,042	30,924
Trade creditors	127,787	114,466
Corporation Tax	(51,468)	(33,429)
Social security and other taxes	24,307	45,493
Pensions	901	2,034
VAT	42,585	24,122
Other creditors	15,073	23,882
Directors' loan accounts	40,386	-
Accruals and deferred income	59,887	55,723
	373,772	295,440

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

	2018	2017
	£	£
Bank loans - 1-2 years	28,933	32,225
Bank loans - 2-5 years	60,774	66,489
Bank loans >5 Yrs	59,108	71,452
Hire purchase contracts	19,677	23,376
	168,492	193,542

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans >5 Yrs	59,108	71,452

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9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	68,047	-
Bank loans	181,040	202,391
Hire purchase contracts	33,719	54,300
	282,806	256,691

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 2018 and 30 September 2017:

	2018	2017
	£	£
R D White		
Balance outstanding at start of year	9,982	109,305
Amounts advanced	16,939	70,362
Amounts repaid	(67,307)	(169,685)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(40,386)	9,982

Interest is charged on overdrawn balances at the HMRC approved rate, and the loan has no set repayment terms.

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.