WASP Management Software Limited

Annual report and Financial Statements

Year Ended

31 December 2016

Company Number 07745721

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WASP Management Software Limited

Company Information

Directors	M Morini R Feller
Company Secretary	C Herter
Registered Number	07745721
Registered Office	Precedent Drive Rooksley Milton Keynes MK13 8PP
Independent Auditors	PricewaterhouseCoopers LLP Exchange House Central Business Exchange Milton Keynes MK9 2DF

WASP Management Software Limited

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WASP Management Software Limited

Strategic Report
For the Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

Business Review

The company is a holding company for a group that develops and implements software products for workforce management.

On 10 June 2016 100% of the share capital of the company was acquired by Whistler Acquisitions Limited whose parent company is WorkForce Software LLC who are a US company engaged in developing and licensing of workforce management software to large corporations, governmental entities and other organisations globally.

The two organisations have complementary product suites that specialise in different market sectors with the US group largely aimed at industries requiring Time and Attendance management and the UK group aimed at organisations requiring Forecast & Scheduling capabilities.

Both organisations have global operations in the Americas, EMEA and Asia Pacific regions and the acquisition allows for synergies to be achieved in many areas and a projection of growth in revenue.

One aspect of the acquisition was a capital contribution of £37,498,340 made by Whistler Acquisitions Limited to repay loans outstanding to the previous majority shareholders of the company.

Principal risks and uncertainties

The directors continue to identify and evaluate operational and other risks faced by the group, implementing changes where necessary to reduce risk to manageable levels. A summary of the key risks affecting the company and its subsidiary companies is provided below:

Competitor risk

The market for workforce management is a competitive environment. We believe that our 30 years of domain expertise in workforce management, continued investment in R&D, continued investment in our employees and our agile development approach will continue to differentiate our products from the competition. We also attach enormous importance to providing the highest levels of customer service which is seen as a key differentiator. The group has also identified and now targets less competitive strata and sectors of the market.

Credit risk

The group's principal financial assets are bank balances, trade receivables and other receivables. The group's credit risk is primarily related to its trade receivables. The amounts presented in the balance sheet are net of provision for doubtful receivables. Group policies are aimed at minimising such losses and require appropriate credit approval for new customers and a continuous assessment of the credit worthiness of existing customers. In the past the company has not experienced significant bad debts.

Furthermore, payment is typically in advance and most services can be readily cancelled for non-payment, in accordance with stated terms and conditions, further mitigating exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The group aims to mitigate liquidity risk by managing cash generation from its operations, applying cash collection targets in respect of accounts receivable and carefully managing accounts payable.

Group management regularly review cash flow to ensure sufficient future liquidity and maintains flexibility by maintaining appropriate headroom in its cash position.

Foreign Currency risk

As an exporter to EMEA, the company is exposed to foreign currency exchange risk through transactions with customers and, to a lesser extent, suppliers. Although the company does not purchase foreign currency hedging instruments, it does monitor anticipated movements in foreign currency rates to keep this under review. Additionally the company has a natural hedge where expenditure is incurred in foreign currency.

Interest rate risk

The company's main sources of revenue and operating cash flows are substantially independent of changes in market interest rates. The company does not have significant interest bearing assets or liabilities at the year end. If interest bearing assets are held, it seeks to obtain a commercial rate of return from AA or above rated UK institutions whilst not impacting on cash flows.

Going concern

The directors confirm that, after making enquiries, they have a reasonable expectation that the company and the group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The report was approved by the board and signed on its behalf

R Feller
Director

Date: 3/1/18

WASP Management Software Limited

Directors' Report
For the Year Ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and Dividends

The loss for the financial year amounted to £1,812,000 (2015 - loss of £2,957,000).

The directors do not recommend a final dividend (2015 - £Nil).

Directors

The Directors who served during the year were:

D G Farquhar	(resigned 23 September 2016)
K C Hills	(resigned 10 June 2016)
A Lloyd	(resigned 1 December 2016)
R O'Dulaing	(resigned 1 December 2016)
P J Reading	(resigned 10 June 2016)
P Sellers	(resigned 10 June 2016)
M Morini	(appointed 10 June 2016)
R Feller	(appointed 10 June 2016)

The directors above have held office, unless otherwise stated during the whole of the period from 1 January 2016 to the date of this report. None of the directors holding office on 31 December 2016 have any interest in the shares of the company as these are all held by the parent company, Whistler Acquisitions Limited.

Qualifying third party indemnity provisions

During the year the directors of the Company have not been provided with Directors third party indemnity insurance by WASP Management Software Limited.

Future Developments

The Strategic Report on pages 1-2 provides information regarding the future developments of the company.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes the company will continue to be able to meet its liabilities as they fall due, within 12 months of the date of approval of these financial statements.

Due to the fact the company is reliant on intergroup borrowings, and is not forecasting to generate sufficient positive cash flows to meet these liabilities as they fall due, the company is reliant on continued financial support from its ultimate parent company Workforce Software LLC ("WFLLC"). The company has received a letter of support from WFLLC, but this support is dependent on WFLLC being able to provide sufficient funds to enable the company to meet its own liabilities.

The directors have reviewed the forecasts of the parent company, and are comfortable that there are sufficient funds available to enable it to provide support to the Company, but these forecasts are dependent on a significant financial funding draw down from its investors. The draw down is scheduled to be made during February 2018 and is in line with the original funding strategy between the parent company and its investors, but is not contractual in nature. As a consequence the parent company is dependent on this financial draw down to enable it to continue as a going concern, and as a consequence provide ongoing support to the company.

The directors are confident that the parent company will receive the next tranche of its funding from its investors, as all previous amounts have been received, and therefore believe that it is appropriate to prepare the financial statements on a going concern basis. As the next tranche of funding is not legally committed this indicates the existence of a material uncertainty for WFLLC with regards to its ability to continue as a going concern, and consequently casts significant doubt on the company's ability to continue as a going concern, without ongoing financial support. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Disclosure of Information to Auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

WASP Management Software Limited

Directors' Report (continued)
For the Year Ended 31 December 2016

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the Board



R Feller
Director

Date: 3/1/18

WASP Management Software Limited

Independent auditors' report to the members of WASP Management Software Limited For the Year Ended 31 December 2016

Report on the financial statements

Our adverse opinion

In our opinion, because of the significance of the matter described in the Basis for our adverse opinion paragraph below, WASP Management Software Limited's financial statements (the "financial statements"):

- do not give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended; and
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

In all other respects, in our opinion, the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for our adverse opinion

As explained in the accounting policies to the financial statements, the company is not entitled to the exemption from the requirement to produce consolidated financial statements under section 401 of the Companies Act 2006 as it has not met all of the necessary conditions. Consequently, the company should have produced consolidated financial statements for the parent company and its subsidiary undertakings.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's ability to continue as a going concern.

The company requires and has received a letter of financial support from its parent company Workforce Software LLC. The continued financial support from the parent, upon which the company depend on to meet their liabilities as they fall due, is subject to the parent company being able to provide sufficient funds to enable the company to meet its own liabilities. The parent company's forecast shows that sufficient funds will be available throughout the period of 12 months from the date of approval of these financial statements. However, these forecasts contain a material judgement regarding future financial funding from the parent company's investors as at the date of these financial statements, which could result in material uncertainly on the parent company's ability to continue as a going concern and provide the company with the required levels of ongoing financial support.

These conditions, along with the other matters explained in note 3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our adverse opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
3 January 2018

WASP Management Software Limited

Profit and Loss Account
For the Year Ended 31 December 2016

	Note	2016 £000	2015 £000
Administrative expenses		(555)	(172)
Operating loss	5	(555)	(172)
Interest payable and similar expenses		(1,257)	(2,785)
Loss before tax		(1,812)	(2,957)
Tax on loss	8	-	-
Loss for the financial year		(1,812)	(2,957)

All amounts relate to continuing operations.

There was no other comprehensive income for 2016 or 2015.

The notes on pages 11 to 16 form part of these financial statements.

WASP Management Software Limited

Statement of Financial Position
As at 31 December 2016

	Note		2016 £000		2015 £000
Fixed Assets					
Investments	9		40,927		40,927
			40,927		40,927
Current Assets					
Trade and other receivables	10	11,125		8,831	
		11,125		8,831	
Creditors: Amounts falling due within one year	11	(1,332)		(1,965)	
Net Current Assets			9,793		6,866
Total Assets Less Current Liabilities			50,720		47,793
Creditors: Amounts falling due after more than one year	12		-		(32,773)
Net Assets			50,720		15,020
Capital and Reserves					
Called up share capital	13		408		394
Share premium account			35,106		35,106
Share option reserve			68		68
Capital contribution reserve			37,498		-
Accumulated losses			(22,360)		(20,548)
Total Equity			50,720		15,020

The financial statements on pages 8 to 16 were approved by the Board of Directors and signed on its behalf by:



R Feller
Director

Date: 3/1/18

WASP Management Software Limited

Statement of Changes in Equity
For the Year Ended 31 December 2016

	Called up Share Capital £000	Share Premium Account £000	Share Option Reserve £000	Capital Contribution Reserve £000	Accumulated Losses £000	Total Equity £000
Balance as at 1 January 2015	89	170	-	-	(17,591)	(17,332)
Loss for the financial year	-	-	-	-	(2,957)	(2,957)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(2,957)**	**(2,957)**
Issue of equity shares	305	34,936	-	-	-	35,241
Share based payment	-	-	68	-	-	68
Total transactions with owners, recognised directly in equity	**305**	**34,936**	**68**	**-**	**-**	**35,309**
Balance as at 31 December 2015	**394**	**35,106**	**68**	**-**	**(20,548)**	**15,020**
Balance as at 1 January 2016	394	35,106	68	-	(20,548)	15,020
Loss for the financial year	-	-	-	-	(1,812)	(1,812)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(1,812)**	**(1,812)**
Issue of equity shares	14	-	-	-	-	14
Capital Contribution	-	-	-	37,498	-	37,498
Total transactions with owners, recognised directly in equity	**14**	**-**	**-**	**37,498**	**-**	**37,512**
Balance as at 31 December 2016	**408**	**35,106**	**68**	**37,498**	**(22,360)**	**50,720**

The share premium account is non-distributable and represents the consideration received in excess of the par value of shares issued.

The share option reserve includes an expense based on the fair value of share options previously issued.

The capital contribution reserve relates to a contribution made by Whistler Acquisitions Limited.

Accumulated losses represent accumulated comprehensive losses for the year and prior periods.

WASP Management Software Limited

Notes to the Financial Statements
For the Year Ended 31 December 2016

1 General Information

WASP Management Software Limited is an intermediary holding company in a group of companies that develops and implements software products for workforce management which enable our customers to forecast demand and schedule their workforce more effectively. The company has offices in the UK and sells primarily to the UK and the rest of Europe.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is Precedent Drive, Rooksley, Milton Keynes.

2 Statement of compliance

The financial statements of WASP Management Software Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Details of the transition to FRS 102 are disclosed in Note 16.

3 Summary of significant accounting policies

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. The company has adopted FRS 102 in these financial statements.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Going concern

These financial statements have been prepared on a going concern basis, which assumes the company will continue to be able to meet its liabilities as they fall due, within 12 months of the date of approval of these financial statements.

Due to the fact the company is reliant on intergroup borrowings, and is not forecasting to generate sufficient positive cash flows to meet these liabilities as they fall due, the company is reliant on continued financial support from its ultimate parent company Workforce Software LLC ("WFLLC"). The company has received a letter of support from WFLLC, but this support is dependent on WFLLC being able to provide sufficient funds to enable the company to meet its own liabilities.

The directors have reviewed the forecasts of the parent company, and are comfortable that there are sufficient funds available to enable it to provide support to the Company, but these forecasts are dependent on a significant financial funding draw down from its investors. The draw down is scheduled to be made during February 2018 and is in line with the original funding strategy between the parent company and its investors, but is not contractual in nature. As a consequence the parent company is dependent on this financial draw down to enable it to continue as a going concern, and as a consequence provide ongoing support to the company.

The directors are confident that the parent company will receive the next tranche of its funding from its investors, as all previous amounts have been received, and therefore believe that it is appropriate to prepare the financial statements on a going concern basis. As the next tranche of funding is not legally committed this indicates the existence of a material uncertainty for WFLLC with regards to its ability to continue as a going concern, and consequently casts significant doubt on the company's ability to continue as a going concern, without ongoing financial support. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

3 Accounting Policies (continued)

3.3 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions under FRS 102 paragraph 1.12 on the basis it is a qualifying entity and its ultimate UK parent company, Whistler Acquisitions Limited, includes the required disclosures in its consolidated financial statements:

- a reconciliation of the number of shares outstanding [FRS 102 para. 4.12(a)(iv)]
- the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17 (d)]
- certain financial instrument disclosures. [FRS paras. 11.39-11.48A, 12.26-12.29]

The financial statements of Whistler Acquisitions Limited can be obtained as described in Note 15.

3.4 Consolidated financial statements

The company has taken advantage of the exemption to prepare consolidated financial statements by virtue of Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of Whistler Acquisitions Limited, which prepares consolidated financial statements that are publicly available. Under section 401 of the Companies Act 2006, entities are entitled to take advantage of an exemption from preparing consolidated financial statements. This exemption cannot be taken by the Company because one of the conditions, being that the Company's financial statements are filed at Companies House by its statutory filing deadline of 30 September 2017, has not been met. Consequently, the Company should have prepared consolidated financial statements for the Company and its subsidiary undertaking.

3.5 Foreign currency

The company's functional and presentation currency is the pound sterling.

3.6 Interest Income

Interest income is recognised in the income statement using the effective interest method.

3.7 Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change 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 reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.8 Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

3.9 Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

3 Accounting Policies (continued)

3.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.11 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

4 Judgement in Applying Accounting Policies and Key Sources of Estimation Uncertainty

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

5 Operating Loss

Auditors' remuneration for this year of £5,000 (2015: £2,000) and the prior year was borne by a group company.

Amounts paid to the Company's auditors in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis.

6 Employees

The company did not have any employees during the year (2015: Nil).

7 Directors' Remuneration

The directors did not receive any remuneration from the company (2015: Nil).

8 Tax on loss

	2016 £000	2015 £000
Current tax:		
Total tax per profit and loss account	-	-

Tax assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20% (2015:20.25%). The differences are explained below:

Loss for the year	**(1,812)**	(2,957)
Tax on loss at standard UK tax rate of 20% (2015: 20.25%)	**(362)**	(599)
Effects of:		
Expenses not deductible	**362**	628
Utilisation of previously unrecognised tax losses	**-**	(29)
Tax charge for the year	**-**	-

8 Tax on loss (continued)

	2016 £000	2015 £000
Deferred tax:		
Amounts not recognised (at the closing tax rate):		
Timing differences - non trading	(5)	-
Losses	(1,029)	(1,155)
	(1,034)	(1,155)

The company had a net deferred tax asset at 31 December 2016 of £1,034,000 (2015: £1,155,000) which has not been recognised in the financial statements because of the uncertainty that any future economic benefit arising from the timing differences will accrue to the company.

Tax rate changes

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September April 2017) and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9 Investments

	2016 £000	2015 £000
At 31 December	40,927	40,927

Information on principal subsidiary undertakings is as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Workplace Systems International Limited	England and Wales	Ordinary	100%	Intermediary holding company
Registered office: Precedent Drive, Rooksley, Milton Keynes. MK13 8PP.				
* Workplace Systems (Australia) Pty Ltd	Australia	Ordinary	100%	Sale, development, implementation and support of software products
Registered office: Level 4, Suite 4, 601 Pacific Highway, St Leonards, NSW 2065, Australia.				
* Workplace Group Limited	England and Wales	Ordinary	100%	Intermediary holding company
Registered office: Precedent Drive, Rooksley, Milton Keynes. MK13 8PP.				
** WorkForce Software Ltd	England and Wales	Ordinary	100%	Sale, development, implementation and support of software products
Registered office: Precedent Drive, Rooksley, Milton Keynes. MK13 8PP.				
** Workplace Systems Inc	USA	Ordinary	100%	Sale, implementation and support of software products
Registered office: 38705 Seven Mile Road, Livonia. MI 48152.				
*** Workplace Software Limited	England and Wales	Ordinary	100%	Dormant company
Registered office: Precedent Drive, Rooksley, Milton Keynes. MK13 8PP.				
**** Labor Solutions International Inc	USA	Ordinary	100%	Implementation and support of software products
Registered office: 38705 Seven Mile Road, Livonia. MI 48152.				

* shares held by Workplace Systems International Limited
** shares held by Workplace Group Limited
*** shares held by WorkForce Software Ltd
**** shares held by Workplace Systems Inc

10 Trade and other receivables

	2016 £000	2015 £000
Amounts owed by group undertakings	11,125	8,831
	11,125	8,831

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	1,332	1,965
	1,332	1,965

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.
The banking facilities within the Company are secured by a debenture including fixed and floating charge over all assets held within the company.

12 Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
Other loans	-	32,773
	-	32,773

As part of the transaction to acquire the company by Whistler Acquisitions Limited in June 2016, all previous loans were settled in full.

13 Called Up Share Capital

	2016 £	2015 £
Allotted, Called up and Fully Paid		
200,000 (2015: 186,000) D Ordinary shares of £1 each	200,000	186,000
368,449 (2015: 368,449) E Ordinary shares of £0.10 each	36,845	36,845
736,899 (2015: 736,899) Ordinary non-voting shares of £0.05 each	36,845	36,845
168,449 (2015: 168,449) Deferred shares of £0.80 each	134,759	134,759
	408,449	394,449

14 Related Party Transactions

Advantage has been taken of the exemption available under FRS 102 *Reduced Disclosure Framework* not to disclose transactions with other wholly owned members of the group.

15 Controlling Party

The immediate parent company and the smallest and largest group to consolidate these financial statements is Whistler Acquisitions Limited, a company registered in England and Wales. The financial statements for Whistler Acquisitions Limited can be obtained from Whistler Acquisitions Limited, Precedent Drive, Rooksley, Milton Keynes, MK13 8PP.

The ultimate controlling entity at the year end was Workforce Software LLC, a company registered in United States of America.

16 Transition to FRS 102

The date of transition to FRS 102 was 1 January 2015. There are no changes to accounting policies for the financial year ended 31 December 2015 and the total equity as at 1 January 2015 and 31 December 2015 between International Financial Reporting Standards (IFRS) as adopted by the European Union and FRS 102.