

FEN TECHNOLOGY LIMITED

**FILLETED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

FEN TECHNOLOGY LIMITED
REGISTERED NUMBER: 07944921

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	31 March 2018 £
Fixed assets			
Tangible assets	4	40,680	39,003
		<u>40,680</u>	<u>39,003</u>
Current assets			
Debtors: amounts falling due within one year	5	2,600,153	1,214,760
Cash at bank and in hand	6	204,476	1,969,781
		<u>2,804,629</u>	<u>3,184,541</u>
Creditors: amounts falling due within one year	7	(247,830)	(430,896)
Net current assets		<u>2,556,799</u>	<u>2,753,645</u>
Total assets less current liabilities		<u>2,597,479</u>	<u>2,792,648</u>
Net assets		<u><u>2,597,479</u></u>	<u><u>2,792,648</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,597,379	2,792,548
		<u>2,597,479</u>	<u>2,792,648</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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:

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Alfredo Sánchez Jiménez

FEN TECHNOLOGY LIMITED
REGISTERED NUMBER: 07944921

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

Director

Date: 17 October 2019

The notes on pages 3 to 7 form part of these financial statements.

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

1. General information

Fen Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office address is 4 Oakington Business Park, Dry Drayton Road, Oakington, Cambridge, Cambridgeshire, CB24 3DQ. The company's principal activity during the year was that of information technology service activities.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	Straight Line
Office equipment	-	25%	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 income and retained earnings.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

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

2. Accounting policies (continued)

2.9 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 income and retained earnings 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.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 16 (2018 - 16).

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

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2018	17,591	78,360	95,951
Additions	12,948	4,232	17,180
At 31 December 2018	<u>30,539</u>	<u>82,592</u>	<u>113,131</u>
Depreciation			
At 1 April 2018	8,776	48,172	56,948
Charge for the period on owned assets	3,349	12,154	15,503
At 31 December 2018	<u>12,125</u>	<u>60,326</u>	<u>72,451</u>
Net book value			
At 31 December 2018	<u>18,414</u>	<u>22,266</u>	<u>40,680</u>
At 31 March 2018	<u>8,815</u>	<u>30,188</u>	<u>39,003</u>

5. Debtors

	31 December 2018 £	31 March 2018 £
Trade debtors	490,932	482,889
Amounts owed by group undertakings	2,016,853	727,315
Other debtors	62,824	-
Prepayments and accrued income	18,334	-
Amounts recoverable on long term contracts	11,210	4,556
	<u>2,600,153</u>	<u>1,214,760</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Cash and cash equivalents

	31 December 2018 £	<i>31 March 2018 £</i>
Cash at bank and in hand	204,476	1,969,781
	<u>204,476</u>	<u>1,969,781</u>

7. Creditors: Amounts falling due within one year

	31 December 2018 £	<i>31 March 2018 £</i>
Trade creditors	84,310	110,239
Corporation tax	-	129,035
Other taxation and social security	73,850	86,677
Other creditors	62,313	24,945
Accruals and deferred income	27,357	80,000
	<u>247,830</u>	<u>430,896</u>

8. Financial instruments

	31 December 2018 £	<i>31 March 2018 £</i>
Financial assets		
Financial assets measured at fair value through profit or loss	<u>204,476</u>	<u>1,969,781</u>

9. Pension commitments

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the period, which represents contributions payable to the scheme amounted to £46,229 (March 2018: £61,256). Contributions totalling £nil (March 2018: £14,445) were payable to the fund at the balance sheet date and are included in creditors.

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.