

Financial Statements Preservica Limited

For the year ended 31 March 2015



Registered number: 07998621

Preservica Limited

Company Information

Directors

A Gaby
J F Tilbury
K J Gell

Company secretary

S Elliott

Registered number

07998621

Registered office

26 The Quadrant
ABINGDON
Oxfordshire
OX14 3YS

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford
Oxfordshire
OX4 2WB

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Directors' Report

For the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activities

The company began trading in the year ended 2015. The principal activity was the development and provision of Digital Preservation software solutions (both cloud hosted (SaaS) and on-premise), and the associated consultancy, customisation, and support and maintenance services to leading archives, libraries, museums, government organisations and businesses in the UK, US, Europe and Asia Pacific.

Directors

The directors who served during the year were:

A Gaby
J F Tilbury

K J Gell was appointed 6 June 2015

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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. They 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.

Disclosure of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Preservica Limited

Directors' Report

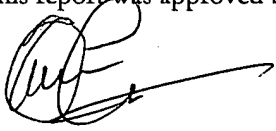
For the year ended 31 March 2015

Auditor

Grant Thornton UK LLP were appointed during the year to fill a casual vacancy in accordance with Section 485(3) of the Companies Act 2006 and having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Gaby
Director

Date:

11/8/15

Independent Auditor's Report to the Members of Preservica Limited

We have audited the financial statements of Preservica Limited for the year ended 31 March 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Preservica Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

GRANT THORNTON UK LLP

Pinkesh Patel (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Oxford

Date: 11/8/15

Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1	781,050	-
Cost of sales		(145,884)	-
Gross profit		635,166	-
Administrative expenses		(297,870)	-
Operating profit	2	337,296	-
Interest payable and similar charges		(1,310)	-
Profit on ordinary activities before taxation		335,986	-
Tax on profit on ordinary activities	3	(12,000)	-
Profit for the financial year	8	<u>323,986</u>	<u>-</u>

The notes on pages 7 to 10 form part of these financial statements.

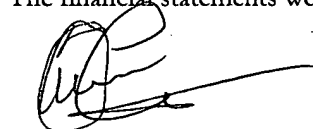
Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments	4		59		-
Current assets					
Debtors	5	587,482		100	
Cash at bank		136,158		-	
		<u>723,640</u>		<u>100</u>	
Creditors: amounts falling due within one year	6	<u>(399,613)</u>		<u>-</u>	
Net current assets			<u>324,027</u>		<u>100</u>
Net assets			<u>324,086</u>		<u>100</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>323,986</u>		<u>-</u>
Shareholders' funds	9		<u>324,086</u>		<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Gaby
 Director

Date:

11/8/15

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements are prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant available information about the future trading including profit and cash forecasts. The business is profitable and is cash generative and this is expected to continue. It is therefore considered appropriate to adopt a going concern basis of accounting in the preparation of the financial statements.

1.3 Turnover

Turnover is recognised as earned when, and to the extent that, the company obtains the rights to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding VAT.

Turnover on fixed price contracts is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of turnover reflects the accrual of the right to consideration by reference to the value of the work performed. Turnover not billed to clients is included in debtors as unbilled receivables.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be a suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Operating profit

Auditor's remuneration for the year ended 31 March 2015 has been met by other group undertakings.

For the year ended 31 March 2015 the directors of the company have been remunerated through other group undertakings.

3. Taxation

	2015 £	2014 £
UK corporation tax charge on profit for the year/period	12,000	-

4. Fixed asset investments

	Investments in subsidiary company £
Cost	
At 1 April 2014	-
Additions	59
At 31 March 2015	59
Net book value	
At 31 March 2015	59
At 31 March 2014	-

Notes to the Financial Statements

For the year ended 31 March 2015

4. Fixed asset investments (continued)**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Preservica Inc.	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Preservica Inc.	31,672	11,334

5. Debtors

	2015 £	2014 £
Trade debtors	390,855	-
Amounts owed by group undertakings	162,273	-
Accrued income	28,081	-
Other debtors	6,273	-
Called up share capital unpaid	-	100
	587,482	100

**6. Creditors:
Amounts falling due within one year**

	2015 £	2014 £
Payments received on account	92,797	-
Trade creditors	14,520	-
Amounts owed to group undertakings	55,343	-
Corporation tax	12,000	-
Other taxation and social security	52,213	-
Accruals and deferred income	172,052	-
Other creditors	688	-
	399,613	-

Notes to the Financial Statements

For the year ended 31 March 2015

7. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Reserves

	Profit and loss account £
Profit for the year	<u>323,986</u>
At 31 March 2015	<u>323,986</u>

9. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	100	100
Profit for the financial year/period	<u>323,986</u>	<u>-</u>
Closing shareholders' funds	<u>324,086</u>	<u>100</u>

10. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Tessella Holdings Limited, a company registered in England and Wales. The ultimate controlling parties are the directors of the parent company.