

REGISTERED NUMBER: 08048421 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
XEBIALABS LIMITED**

SATURDAY



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COMPANIES HOUSE

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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XEBIALABS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: Mr C Y D Baart

REGISTERED OFFICE: c/o Michael Filiou Plc
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

REGISTERED NUMBER: 08048421 (England and Wales)

SENIOR STATUTORY AUDITOR: Michael Filiou

AUDITORS: Michael Filiou Plc
Chartered Certified Accountants
and Statutory Auditors
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2016**

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of specialised software solutions and applications.

DIRECTOR

Mr C Y D Baart held office during the whole of the period from 1 January 2016 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 that the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

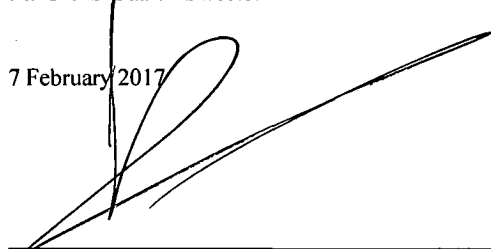
The auditors, Michael Filiou Plc, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr C Y D Baart - Director

7 February 2017



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF XEBIALABS LIMITED

We have audited the financial statements of XebiaLabs Limited for the year ended 31 December 2016 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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.

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 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
XEBIALABS 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director



Michael Filiou (Senior Statutory Auditor)
for and on behalf of Michael Filiou Plc
Chartered Certified Accountants
and Statutory Auditors
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

7 February 2017

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 €	2015 €
CONTINUING OPERATIONS			
Revenue		647,341	571,280
Administrative expenses		(638,785)	(562,310)
OPERATING PROFIT		8,556	8,970
Finance costs	4	(5,218)	(4,545)
PROFIT BEFORE INCOME TAX	5	3,338	4,425
Income tax	6	(1,370)	(2,817)
PROFIT FOR THE YEAR		<u>1,968</u>	<u>1,608</u>

The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	€	€
PROFIT FOR THE YEAR	1,968	1,608
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,968</u>	<u>1,608</u>

The notes form part of these financial statements

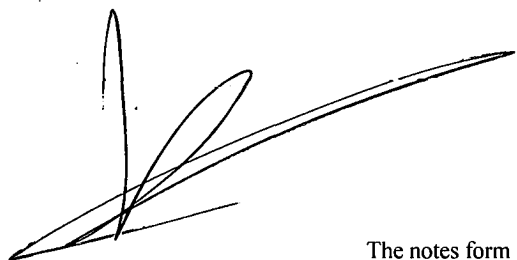
XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016**

	Notes	2016 €	2015 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>1,453</u>	<u>1,232</u>
CURRENT ASSETS			
Trade and other receivables	8	197,784	175,073
Cash and cash equivalents	9	<u>50,457</u>	<u>-</u>
		<u>248,241</u>	<u>175,073</u>
TOTAL ASSETS		<u><u>249,694</u></u>	<u><u>176,305</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	1,277	1,277
Retained earnings	11	<u>5,846</u>	<u>3,878</u>
TOTAL EQUITY		<u>7,123</u>	<u>5,155</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax	13	<u>291</u>	<u>247</u>
CURRENT LIABILITIES			
Trade and other payables	12	240,954	168,333
Tax payable		<u>1,326</u>	<u>2,570</u>
		<u>242,280</u>	<u>170,903</u>
TOTAL LIABILITIES		<u>242,571</u>	<u>171,150</u>
TOTAL EQUITY AND LIABILITIES		<u><u>249,694</u></u>	<u><u>176,305</u></u>

The financial statements were approved by the director on 7 February 2017 and were signed by:

Mr C Y D Baart - Director



The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2015	1,277	2,270	3,547
Changes in equity			
Total comprehensive income	-	1,608	1,608
Balance at 31 December 2015	1,277	3,878	5,155
Changes in equity			
Total comprehensive income	-	1,968	1,968
Balance at 31 December 2016	1,277	5,846	7,123

The notes form part of these financial statements

XEBIALABS LIMITED (REGISTERED NUMBER: 08048421)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016 €	2015 €
Cash flows from operating activities			
Cash generated from operations	1	59,336	4,545
Interest paid		(5,218)	(4,545)
Tax paid		(2,570)	-
		<u>51,548</u>	<u>-</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,091)	-
		<u>(1,091)</u>	<u>-</u>
Increase in cash and cash equivalents		<u>50,457</u>	<u>-</u>
Cash and cash equivalents at beginning of year	2	-	-
		<u>50,457</u>	<u>-</u>
Cash and cash equivalents at end of year	2	<u>50,457</u>	<u>-</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2016	2015
	€	€
Profit before income tax	3,338	4,425
Depreciation charges	870	4,222
Received from/(paid to) group companies	(44,342)	6,473
Finance costs	5,218	4,545
	<u>(34,916)</u>	<u>19,665</u>
Decrease/(increase) in trade and other receivables	21,631	(92,174)
Increase in trade and other payables	72,621	77,054
Cash generated from operations	<u>59,336</u>	<u>4,545</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	€	€
Cash and cash equivalents	<u>50,457</u>	<u>-</u>

Year ended 31 December 2015

	31.12.15	1.1.15
	€	€
	<u></u>	<u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

XebiaLabs 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.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The functional currency of the company is in Sterling but the financial statements have been presented in Euros which is the group's presentation currency. The values has been converted at the year end exchange rate of 1.0000 GBP = 1.1845 EUR.

Revenue recognition

Revenue is recognised on the provision of goods and services that relate to the ordinary activities of the entity.

Property, plant and equipment

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

Computer equipment - 33% straight line

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into the company's functional currency being sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Employee benefit costs

The company does not operate a company pension scheme. As part of employee benefits, the company does contribute toward some of their employees' own personal pension plans and private medical insurance.

3. EMPLOYEES AND DIRECTORS

	2016	2015
	€	€
Wages and salaries	390,103	363,018
Social security costs	38,787	42,083
Other pension costs	15,333	11,694
	<u>444,223</u>	<u>416,795</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Management staff	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. EMPLOYEES AND DIRECTORS - continued

The directors are not paid through the company.

	2016	2015
	€	€
Directors' remuneration	<u>-</u>	<u>-</u>

4. NET FINANCE COSTS

	2016	2015
	€	€
Finance costs:		
Inter company loan interest	<u>5,218</u>	<u>4,545</u>

5. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2016	2015
	€	€
Depreciation - owned assets	870	4,222
Auditors' remuneration	<u>3,554</u>	<u>4,072</u>

6. INCOME TAX

Analysis of tax expense

	2016	2015
	€	€
Current tax:		
Corporation tax	1,326	2,365
Prior year tax adjustment	<u>-</u>	<u>205</u>
Total current tax	<u>1,326</u>	<u>2,570</u>
Deferred tax	<u>44</u>	<u>247</u>
Total tax expense in statement of profit or loss	<u>1,370</u>	<u>2,817</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment €
COST	
At 1 January 2016	7,770
Additions	1,091
Disposals	<u>(4,925)</u>
At 31 December 2016	<u>3,936</u>
DEPRECIATION	
At 1 January 2016	6,538
Charge for year	870
Eliminated on disposal	<u>(4,925)</u>
At 31 December 2016	<u>2,483</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,453</u>
At 31 December 2015	<u>1,232</u>

8. TRADE AND OTHER RECEIVABLES

	2016 €	2015 €
Current:		
Trade debtors	44,000	69,870
Amounts owed by group companies	127,241	82,899
VAT	5,723	-
Prepayments	<u>20,820</u>	<u>22,304</u>
	<u>197,784</u>	<u>175,073</u>

9. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Bank accounts	<u>50,457</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 €	2015 €
1,000	Ordinary Shares	£1	<u>1,277</u>	<u>1,277</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. TRADE AND OTHER PAYABLES

	2016	2015
	€	€
Current:		
Trade creditors	19,155	25,217
Social security and other taxes	11,176	-
Deferred income	176,093	99,063
Accrued expenses	34,530	34,723
VAT	-	9,330
	<u>240,954</u>	<u>168,333</u>

13. DEFERRED TAX

	2016	2015
	€	€
Balance at 1 January	247	-
Accelerated capital allowances	44	247
	<u>291</u>	<u>247</u>

14. ULTIMATE PARENT COMPANY

The company's parent company is XebiaLabs Group B.V. (incorporated in Netherlands) which owns 100% of the issued share capital of XebiaLabs Limited.

The ultimate parent company, Ekelshoek Beheer B.V. (incorporated in Netherlands), owns 87.5% of the issued share capital of Xebia Holding B.V. (incorporated in Netherlands) and Xebia Holding B.V. holds 49.35% of the issued share capital of XebiaLabs Group B.V.

15. RELATED PARTY DISCLOSURES

The parent undertaking, XebiaLabs Group B.V., had received net amounts totalling €44,342 (2015 - €230,465) on behalf of the XebiaLabs Limited during the year. At the balance sheet date, the amount due from XebiaLabs Group BV to XebiaLabs Limited is €127,241 (2015 - €82,899)

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Daniel Teunissen.

He owns 100% of the issued share capital of Ekelshoek Beheer B.V., the ultimate parent company.