

REGISTERED NUMBER: 08048421 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
XEBIALABS LTD

Jamieson
stone

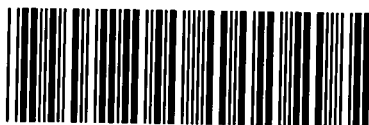
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Registered in England & Wales
Number OC374552

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XEBIALABS LTD (REGISTERED NUMBER: 08048421)

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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XEBIALABS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

D J Langone
M F den Braver

REGISTERED OFFICE:

C/o Jamieson Stone LLP
Windsor House
40/41 Great Castle Street
London
W1W 8LU

REGISTERED NUMBER:

08048421 (England and Wales)

ACCOUNTANTS:

Jamieson Stone LLP
Windsor House
40/41 Great Castle Street
London
W1W 8LU

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIRECTORS

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

C Y D Baart - resigned 9 April 2017

D J Langone - appointed 9 April 2017

M F den Braver - appointed 9 April 2017

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:



.....
M F den Braver - Director

Date:30.05.2018.....

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
XEBIALABS LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Xebialabs Ltd for the year ended 31 December 2017 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Xebialabs Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Xebialabs Ltd and state those matters that we have agreed to state to the Board of Directors of Xebialabs Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Xebialabs Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Xebialabs Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Xebialabs Ltd. You consider that Xebialabs Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Xebialabs Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Jamieson Stone LLP
Windsor House
40/41 Great Castle Street
London
W1W 8LU

Date: 30 Mar 2018

This page does not form part of the statutory financial statements

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 €	2016 €
CONTINUING OPERATIONS			
Revenue		524,421	647,341
Administrative expenses		<u>(513,958)</u>	<u>(638,785)</u>
OPERATING PROFIT		10,463	8,556
Finance costs	4	-	(5,218)
Finance income	4	<u>2,383</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	5	12,846	3,338
Income tax	6	<u>(2,906)</u>	<u>(1,370)</u>
PROFIT FOR THE YEAR		<u><u>9,940</u></u>	<u><u>1,968</u></u>

The notes form part of these financial statements

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 €	2016 €
PROFIT FOR THE YEAR	9,940	1,968
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>9,940</u>	<u>1,968</u>

The notes form part of these financial statements

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XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017**

	Notes	2017 €	2016 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,827	1,453
CURRENT ASSETS			
Trade and other receivables	8	188,123	192,061
Cash and cash equivalents	9	125,712	50,457
		313,835	242,518
TOTAL ASSETS		316,662	243,971
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	1,277	1,277
Retained earnings	11	15,786	5,846
TOTAL EQUITY		17,063	7,123
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax	13	566	291
CURRENT LIABILITIES			
Trade and other payables	12	296,198	235,231
Tax payable		2,835	1,326
		299,033	236,557
TOTAL LIABILITIES		299,599	236,848
TOTAL EQUITY AND LIABILITIES		316,662	243,971

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

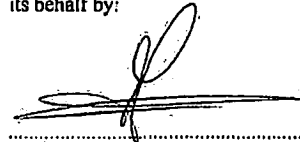
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The financial statements were approved by the Board of Directors on 30-05-2018 and were signed on its behalf by:



M F den Braver - Director

The notes form part of these financial statements

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2016	1,277	3,878	5,155
Changes in equity			
Total comprehensive income	-	1,968	1,968
Balance at 31 December 2016	<u>1,277</u>	<u>5,846</u>	<u>7,123</u>
Changes in equity			
Total comprehensive income	-	9,940	9,940
Balance at 31 December 2017	<u><u>1,277</u></u>	<u><u>15,786</u></u>	<u><u>17,063</u></u>

The notes form part of these financial statements

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XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017 €	2016 €
Cash flows from operating activities			
Cash generated from operations	1	76,645	59,336
Interest paid		-	(5,218)
Tax paid		(1,122)	(2,570)
Net cash from operating activities		<u>75,523</u>	<u>51,548</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,651)	(1,091)
Interest received		2,383	-
Net cash from investing activities		<u>(268)</u>	<u>(1,091)</u>
Increase in cash and cash equivalents		<u>75,255</u>	<u>50,457</u>
Cash and cash equivalents at beginning of year	2	50,457	-
Cash and cash equivalents at end of year	2	<u><u>125,712</u></u>	<u><u>50,457</u></u>

The notes form part of these financial statements

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017	2016
	€	€
Profit before income tax	12,846	3,338
Depreciation charges	1,276	870
Received from (paid to) group companies	(4,945)	(44,342)
Finance costs	-	5,218
Finance income	(2,383)	-
	<u>6,794</u>	<u>(34,916)</u>
Decrease in trade and other receivables	8,884	21,631
Increase in trade and other payables	<u>60,967</u>	<u>72,621</u>
Cash generated from operations	<u><u>76,645</u></u>	<u><u>59,336</u></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 2017

	31.12.17	1.1.17
	€	€
Cash and cash equivalents	<u><u>125,712</u></u>	<u><u>50,457</u></u>

Year ended 31 December 2016

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

The notes form part of these financial statements

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Xebialabs Ltd 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.

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% on cost

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 sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the average rate of exchange ruling for the financial year. Exchange differences are taken into account in arriving at the operating result.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2017 €	2016 €
Wages and salaries	276,410	390,103
Social security costs	43,990	38,787
Other pension costs	17,786	15,333
	<u>338,186</u>	<u>444,223</u>

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

	2017	2016
Management	<u>2</u>	<u>2</u>

	2017 €	2016 €
Directors' remuneration	<u>-</u>	<u>-</u>

4. NET FINANCE INCOME

	2017 €	2016 €
Finance income:		
Inter company loan interest	<u>2,383</u>	<u>-</u>

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. NET FINANCE INCOME - continued

	2017	2016
	€	€
Finance costs:		
Inter company loan interest	<u>-</u>	<u>5,218</u>
Net finance income	<u>2,383</u>	<u>(5,218)</u>

5. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2017	2016
	€	€
Depreciation - owned assets	<u>1,277</u>	<u>870</u>

6. INCOME TAX

Analysis of tax expense

	2017	2016
	€	€
Current tax:		
Corporation tax	2,631	1,326
Deferred tax	<u>275</u>	<u>44</u>
Total tax expense in statement of profit or loss	<u>2,906</u>	<u>1,370</u>

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment €
COST	
At 1 January 2017	3,936
Additions	<u>2,651</u>
At 31 December 2017	<u>6,587</u>
DEPRECIATION	
At 1 January 2017	2,483
Charge for year	<u>1,277</u>
At 31 December 2017	<u>3,760</u>
NET BOOK VALUE	
At 31 December 2017	<u>2,827</u>
At 31 December 2016	<u>1,453</u>

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. TRADE AND OTHER RECEIVABLES

	2017 €	2016 €
Current:		
Trade debtors	48,419	44,000
Amounts due from group undertakings	132,186	127,241
Prepayments and accrued income	7,518	20,820
	<u>188,123</u>	<u>192,061</u>

9. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Bank accounts	<u>125,712</u>	<u>50,457</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	€	€
1,000	Ordinary	£1	<u>1,277</u>	<u>1,277</u>

11. RESERVES

	Retained earnings €
At 1 January 2017	5,846
Profit for the year	<u>9,940</u>
At 31 December 2017	<u>15,786</u>

12. TRADE AND OTHER PAYABLES

	2017 €	2016 €
Current:		
Trade creditors	5,530	19,155
Social security and other taxes	39,440	5,453
Accrued expenses	39,241	34,530
Deferred income	211,987	176,093
	<u>296,198</u>	<u>235,231</u>

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. DEFERRED TAX

	2017	2016
	€	€
Balance at 1 January	291	247
Accelerated capital allowances	275	44
	<u>566</u>	<u>291</u>
Balance at 31 December	<u>566</u>	<u>291</u>

14. ULTIMATE PARENT COMPANY

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

The ultimate parent company is Ekelshoek Beheer B.V. (incorporated in the Netherlands).