

REGISTERED NUMBER: 08048421 (England and Wales)

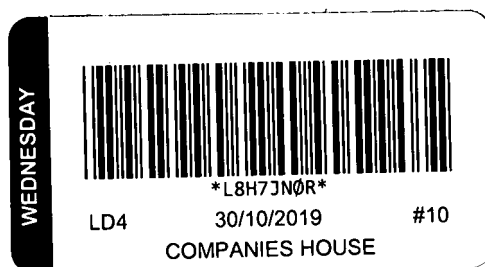
**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
XEBIALABS LTD**

**Jamieson
stone**

CHARTERED ACCOUNTANTS

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Registered in England & Wales
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FOR THE YEAR ENDED 31 DECEMBER 2018**

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XEBIALABS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

D J Langone
S N Gregorio

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIRECTORS

D J Langone has held office during the whole of the period from 1 January 2018 to the date of this report.

Other changes in directors holding office are as follows:

M F den Braver - resigned 31 July 2018

S N Gregorio - appointed 11 June 2018

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:

Derek Langone

D J Langone - Director

30 September 2019

**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 2018 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
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30 September 2019

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 2018**

	Notes	2018 €	2017 €
CONTINUING OPERATIONS			
Revenue		682,022	524,421
Administrative expenses		<u>(661,797)</u>	<u>(513,958)</u>
OPERATING PROFIT		20,225	10,463
Finance costs	4	(2,134)	-
Finance income	4	<u>-</u>	<u>2,383</u>
PROFIT BEFORE INCOME TAX	5	18,091	12,846
Income tax	6	<u>(4,377)</u>	<u>(2,906)</u>
PROFIT FOR THE YEAR		<u><u>13,714</u></u>	<u><u>9,940</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 2018**

	2018 €	2017 €
PROFIT FOR THE YEAR	13,714	9,940
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>13,714</u>	<u>9,940</u>

The notes form part of these financial statements

XEBIALABS LTD (REGISTERED NUMBER: 08048421)**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018**

	Notes	2018 €	2017 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>2,825</u>	<u>2,827</u>
CURRENT ASSETS			
Trade and other receivables	8	167,258	188,123
Cash and cash equivalents	9	<u>207,036</u>	<u>125,712</u>
		<u>374,294</u>	<u>313,835</u>
TOTAL ASSETS		<u><u>377,119</u></u>	<u><u>316,662</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	1,277	1,277
Retained earnings	11	<u>29,500</u>	<u>15,786</u>
TOTAL EQUITY		<u><u>30,777</u></u>	<u><u>17,063</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax	13	<u>537</u>	<u>566</u>
CURRENT LIABILITIES			
Trade and other payables	12	341,405	296,198
Tax payable		<u>4,400</u>	<u>2,835</u>
		<u>345,805</u>	<u>299,033</u>
TOTAL LIABILITIES		<u><u>346,342</u></u>	<u><u>299,599</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>377,119</u></u>	<u><u>316,662</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018**

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

Derek Langone

D J Langone - 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 2018**

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2017	1,277	5,846	7,123
Changes in equity			
Total comprehensive income	-	9,940	9,940
Balance at 31 December 2017	1,277	15,786	17,063
Changes in equity			
Total comprehensive income	-	13,714	13,714
Balance at 31 December 2018	1,277	29,500	30,777

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018 €	2017 €
Cash flows from operating activities			
Cash generated from operations	1	87,848	76,645
Interest paid		(2,134)	-
Tax paid		<u>(2,835)</u>	<u>(1,122)</u>
Net cash from operating activities		<u>82,879</u>	<u>75,523</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(1,555)	(2,651)
Interest received		<u>-</u>	<u>2,383</u>
Net cash from investing activities		<u>(1,555)</u>	<u>(268)</u>
 Increase in cash and cash equivalents		 81,324	 75,255
Cash and cash equivalents at beginning of year	2	<u>125,712</u>	<u>50,457</u>
 Cash and cash equivalents at end of year	2	<u><u>207,036</u></u>	<u><u>125,712</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018	2017
	€	€
Profit before income tax	18,091	12,846
Depreciation charges	1,557	1,276
Received from (paid to) group companies	146,580	(4,945)
Finance costs	2,134	-
Finance income	<u>-</u>	<u>(2,383)</u>
	168,362	6,794
(Increase)/decrease in trade and other receivables	(111,327)	8,884
Increase in trade and other payables	<u>30,813</u>	<u>60,967</u>
Cash generated from operations	<u><u>87,848</u></u>	<u><u>76,645</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 2018

	31.12.18	1.1.18
	€	€
Cash and cash equivalents	<u><u>207,036</u></u>	<u><u>125,712</u></u>

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>

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

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

	2018	2017
	€	€
Wages and salaries	265,361	276,410
Social security costs	29,928	43,990
Other pension costs	<u>16,840</u>	<u>17,786</u>
	<u>312,129</u>	<u>338,186</u>

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

	2018	2017
Management	2	2
Sales	1	1
Technical	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

	2018	2017
	€	€
Directors' remuneration	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. NET FINANCE COSTS

	2018 €	2017 €
Finance income:		
Inter company loan interest	<u>-</u>	<u>2,383</u>
Finance costs:		
Inter company loan interest	<u>2,134</u>	<u>-</u>
Net finance costs	<u>2,134</u>	<u>(2,383)</u>

5. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2018 €	2017 €
Depreciation - owned assets	<u>1,557</u>	<u>1,277</u>

6. INCOME TAX

Analysis of tax expense

	2018 €	2017 €
Current tax:		
Corporation tax	4,400	2,631
Deferred tax	<u>(23)</u>	<u>275</u>
Total tax expense in statement of profit or loss	<u>4,377</u>	<u>2,906</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment €
COST	
At 1 January 2018	6,587
Additions	1,555
Disposals	<u>(1,037)</u>
At 31 December 2018	<u>7,105</u>
DEPRECIATION	
At 1 January 2018	3,760
Charge for year	1,557
Eliminated on disposal	<u>(1,037)</u>
At 31 December 2018	<u>4,280</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,825</u>
At 31 December 2017	<u>2,827</u>

8. TRADE AND OTHER RECEIVABLES

	2018 €	2017 €
Current:		
Trade debtors	163,564	48,419
Amounts due from group undertakings	-	132,186
Prepayments and accrued income	<u>3,694</u>	<u>7,518</u>
	<u>167,258</u>	<u>188,123</u>

9. CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Bank accounts	<u>207,036</u>	<u>125,712</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	€	€
1,000	Ordinary	£1	<u>1,277</u>	<u>1,277</u>

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. RESERVES

	Retained earnings €
At 1 January 2018	15,786
Profit for the year	<u>13,714</u>
At 31 December 2018	<u><u>29,500</u></u>

12. TRADE AND OTHER PAYABLES

	2018 €	2017 €
Current:		
Trade creditors	3,766	5,530
Social security and other taxes	7,928	39,440
Amounts due to group undertakings	14,394	-
Accrued expenses	7,985	39,241
Deferred income	<u>307,332</u>	<u>211,987</u>
	<u><u>341,405</u></u>	<u><u>296,198</u></u>

13. DEFERRED TAX

	2018 €	2017 €
Balance at 1 January	566	291
Accelerated capital allowances	<u>(29)</u>	<u>275</u>
Balance at 31 December	<u><u>537</u></u>	<u><u>566</u></u>

14. ULTIMATE PARENT COMPANY

The ultimate parent company is Mastel XL Holdings LLC (incorporated in the USA).