

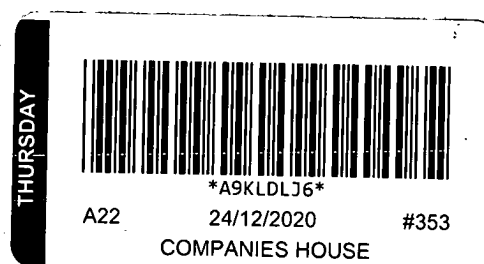
REGISTERED NUMBER: 08048421 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
XEBIALABS LTD**

Jamieson
stone

CHARTERED ACCOUNTANTS

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Registered in England & Wales
Number OC374552

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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XEBIALABS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

S N Gregorio
A Reddy

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 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

DIRECTORS

S N Gregorio has held office during the whole of the period from 1 January 2019 to the date of this report.

Other changes in directors holding office are as follows:

A Reddy was appointed as a director after 31 December 2019 but prior to the date of this report.

D J Langone ceased to be a director after 31 December 2019 but prior to the date of this report.

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:

Stephen Gregorio

S N Gregorio - Director

4 December 2020

**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 2019 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

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

4 December 2020

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 €	2018 €
CONTINUING OPERATIONS			
Revenue		776,011	682,022
Administrative expenses		<u>(747,699)</u>	<u>(661,797)</u>
OPERATING PROFIT		28,312	20,225
Finance costs	4	<u>(4,266)</u>	<u>(2,134)</u>
PROFIT BEFORE INCOME TAX	5	24,046	18,091
Income tax	6	<u>(6,246)</u>	<u>(4,377)</u>
PROFIT FOR THE YEAR		<u><u>17,800</u></u>	<u><u>13,714</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 2019**

	2019 €	2018 €
PROFIT FOR THE YEAR	17,800	13,714
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>17,800</u>	<u>13,714</u>

The notes form part of these financial statements

XEBIALABS LTD (REGISTERED NUMBER: 08048421)**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019**

	Notes	2019 €	2018 €
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>1,404</u>	<u>2,825</u>
CURRENT ASSETS			
Trade and other receivables	8	1,008,748	167,258
Cash and cash equivalents	9	<u>195,247</u>	<u>207,036</u>
		<u>1,203,995</u>	<u>374,294</u>
TOTAL ASSETS		<u><u>1,205,399</u></u>	<u><u>377,119</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	1,277	1,277
Retained earnings	11	<u>47,300</u>	<u>29,500</u>
TOTAL EQUITY		<u>48,577</u>	<u>30,777</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax	13	<u>267</u>	<u>537</u>
CURRENT LIABILITIES			
Trade and other payables	12	1,150,138	341,405
Tax payable		<u>6,417</u>	<u>4,400</u>
		<u>1,156,555</u>	<u>345,805</u>
TOTAL LIABILITIES		<u>1,156,822</u>	<u>346,342</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,205,399</u></u>	<u><u>377,119</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 2019

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2020 and were signed on its behalf by:

Stephen Gregorio

S N Gregorio - Director

The notes form part of these financial statements

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CHARTERED ACCOUNTANTS

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2018	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
Changes in equity			
Total comprehensive income	-	17,800	17,800
Balance at 31 December 2019	1,277	47,300	48,577

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 €	2018 €
Cash flows from operating activities			
Cash generated from operations	1	(3,024)	87,848
Interest paid		(4,266)	(2,134)
Tax paid		<u>(4,499)</u>	<u>(2,835)</u>
Net cash from operating activities		<u>(11,789)</u>	<u>82,879</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(1,555)</u>
Net cash from investing activities		<u>-</u>	<u>(1,555)</u>
 (Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	<u>207,036</u>	<u>125,712</u>
 Cash and cash equivalents at end of year	2	<u><u>195,247</u></u>	<u><u>207,036</u></u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019	2018
	€	€
Profit before income tax	24,046	18,091
Depreciation charges	1,421	1,557
Received from (paid to) group companies	-	146,580
Finance costs	<u>4,266</u>	<u>2,134</u>
	29,733	168,362
Increase in trade and other receivables	(841,490)	(111,327)
Increase in trade and other payables	<u>808,733</u>	<u>30,813</u>
Cash generated from operations	<u>(3,024)</u>	<u>87,848</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 2019

	31.12.19	1.1.19
	€	€
Cash and cash equivalents	<u>195,247</u>	<u>207,036</u>

Year ended 31 December 2018

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019	2018
	€	€
Wages and salaries	443,204	265,361
Social security costs	40,489	29,928
Other pension costs	<u>14,563</u>	<u>16,840</u>
	<u>498,256</u>	<u>312,129</u>

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

	2019	2018
Management	2	2
Sales	1	1
Technical	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

	2019	2018
	€	€
Directors' remuneration	<u>-</u>	<u>-</u>

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. NET FINANCE COSTS

	2019	2018
	€	€
Finance costs:		
Inter company loan interest	<u>4,266</u>	<u>2,134</u>

5. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2019	2018
	€	€
Depreciation - owned assets	<u>1,421</u>	<u>1,557</u>

6. INCOME TAX

Analysis of tax expense

	2019	2018
	€	€
Current tax:		
Corporation tax	6,516	4,400
Deferred tax	<u>(270)</u>	<u>(23)</u>
Total tax expense in statement of profit or loss	<u>6,246</u>	<u>4,377</u>

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment €
COST	
At 1 January 2019	7,105
Disposals	<u>(2,590)</u>
At 31 December 2019	<u>4,515</u>
DEPRECIATION	
At 1 January 2019	4,280
Charge for year	1,421
Eliminated on disposal	<u>(2,590)</u>
At 31 December 2019	<u>3,111</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,404</u>
At 31 December 2018	<u>2,825</u>

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. TRADE AND OTHER RECEIVABLES

	2019 €	2018 €
Current:		
Trade debtors	845,522	163,564
Amounts due from group undertakings	137,361	-
Prepayments and accrued income	<u>25,865</u>	<u>3,694</u>
	<u><u>1,008,748</u></u>	<u><u>167,258</u></u>

9. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Bank accounts	<u>195,247</u>	<u>207,036</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	€	€
1,000	Ordinary	£1	<u>1,277</u>	<u>1,277</u>

11. RESERVES

	Retained earnings €
At 1 January 2019	29,500
Profit for the year	<u>17,800</u>
At 31 December 2019	<u><u>47,300</u></u>

12. TRADE AND OTHER PAYABLES

	2019 €	2018 €
Current:		
Trade creditors	1,001	3,766
Social security and other taxes	119,208	7,928
Amounts due to group undertakings	-	14,394
Accrued expenses	19,497	7,985
Deferred income	<u>1,010,432</u>	<u>307,332</u>
	<u><u>1,150,138</u></u>	<u><u>341,405</u></u>

XEBIALABS LTD (REGISTERED NUMBER: 08048421)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. DEFERRED TAX

	2019	2018
	€	€
Balance at 1 January	537	566
Accelerated capital allowances	<u>(270)</u>	<u>(29)</u>
Balance at 31 December	<u>267</u>	<u>537</u>

14. ULTIMATE PARENT COMPANY

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