Registered number: 09320721

DIGITERRE SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

DIGITERRE SOLUTIONS LIMITED

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DIGITERRE SOLUTIONS LIMITED
REGISTERED NUMBER:09320721

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Intangible assets	4		**1,080,000**		1,260,000
Tangible assets	5		**96,698**		-
			1,176,698		1,260,000
Current assets					
Debtors: amounts falling due within one year	6	**2,369,004**		1,256,115	
Cash at bank and in hand	7	**92,151**		706,887	
		2,461,155		1,963,002	
Creditors: amounts falling due within one year	8	**(1,634,963)**		(1,048,208)	
Net current assets			**826,192**		914,794
Total assets less current liabilities			**2,002,890**		2,174,794
Provisions for liabilities					
Deferred tax	9	**(16,295)**		-	
			(16,295)		-
Net assets			**1,986,595**		2,174,794
Capital and reserves					
Called up share capital	10		**100**		100
Share premium account			**2,340,876**		2,340,876
Profit and loss account			**(354,381)**		(166,182)
			1,986,595		2,174,794

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2019.

I P Murrin
Director

The notes on pages 3 to 9 form part of these financial statements.

1. General information

Digiterre Solutions Limited is a private company, limited by shares, registered in England and Wales, registration number 09320721. The registered office address is 5th Floor, One Vincent Square, London, SW1P 2PN.

The principal activity is technology consulting.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short Term Leasehold Property	- Over the lease term
Office equipment	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 8).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2018	**1,800,000**
At 31 December 2018	**1,800,000**
Amortisation	
At 1 January 2018	**540,000**
Charge for the year	**180,000**
At 31 December 2018	**720,000**
Net book value	
At 31 December 2018	**1,080,000**
At 31 December 2017	1,260,000

5. Tangible fixed assets

	Short Term Leasehold Property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
Additions	**82,861**	**13,837**	**96,698**
At 31 December 2018	**82,861**	**13,837**	**96,698**
Net book value			
At 31 December 2018	**82,861**	**13,837**	**96,698**
At 31 December 2017	-	-	-

The net book value of land and buildings may be further analysed as follows:

	2018	2017
	£	£
Short leasehold	**82,861**	-

6. Debtors

	2018	2017
	£	£
Trade debtors	**1,081,731**	494,475
Other debtors	**1,075,495**	757,253
Prepayments and accrued income	**211,778**	4,387
	2,369,004	1,256,115

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank	**92,151**	706,887

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**132,841**	141,243
Corporation tax	**5,351**	15,989
Other taxation and social security	**-**	5,222
Obligations under finance lease and hire purchase contracts	**87,156**	-
Other creditors	**928,383**	537,044
Accruals and deferred income	**481,232**	348,710
	1,634,963	1,048,208

9. Deferred taxation

	2018 £
Charged to profit or loss	**(16,295)**
At end of year	**(16,295)**

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	**(16,439)**	-
Short term timing differences	**144**	-
	(16,295)	-

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	**100**	100

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,131 (2017 - £881). Contributions totalling £847 (2017 - £472) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

At the year end, included within other debtors, the company was owed £Nil (2017 - £757,253) from companies related due to common ownership and control.

At the year end, included within other creditors, the company owed £914,544 (2017 - £533,453) to companies related due to common ownership and control.

At the year end, included within other debtors, the company was owed £5,000 (2017 - £Nil) from a director. This is an interest free loan and is repayable on demand.

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