REGISTRAR OF COMPANIES

MossPAM Limited

Annual Report and Financial Statements

Year to 31 August 2018

Company Registration Number
10248621 (England and Wales)



Contents

Reports

Reference and administrative details of the company, its directors and advisers 1

Directors' report 2

Independent Auditor's Report 4

Financial statements

Statement of income and retained earnings 7

Statement of financial position 8

Principal accounting policies 9

Notes to the financial statements 11

This page does not form part of the statutory financial statements:

Detailed income and expenditure account 14

Reference and administrative details of the company, its directors and advisers

Directors	Peter Hughes Dipo Odunsi
Registered office	Gardiner House 6b Hemnall Street Epping, Essex CM16 4LW
Registered number	10248621 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Solicitors	Browne Jacobson 77 Gracechurch Street London EC3V 0AS
Bankers	NatWest Ground floor, Gredley House 1-11 Broadway London E15 4WG

The directors present their report with the financial statements of MossPAM Limited (Company Registration No. 10248621) for the year to 31 August 2018.

Principal activity and review of the business

The company has been set up to market and sell 'PAM', an intuitive assessment application that allows managers to track and improve student and teacher performance. PAM was developed by The Mossbourne Federation. The company also lets the properties held by The Mossbourne Federation..

Future developments

MossPAM's flagship product PAM has been implemented in 52 schools, 42 of which joined in 2017/18 academic year. This increase in clientele has confirmed MossPAM has a proven business model with the PAM platform. This year saw MossPAM release PAM 2.0, a new and improved platform which included new features as well as a far more user-friendly experience.

In the coming year, MossPAM will concentrate on refining current developments in PAM with the aid of client advice. The core product will be concentrated on so as to enhance client experience and minimise any software issues. MossPAM will also create and execute a substantially larger budget for marketing to continue the growth it exhibited in 2017/18.

Directors

The directors in office during the period, who held no beneficial interest in the issued ordinary share capital, were as follows:

Peter Hughes
Dipo Odunsi

No director received any remuneration for services as a director (period to 31 August 2018 - £nil).

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are 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.

Statement of directors' responsibilities (continued)
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Charitable contributions
No gift aid is payable to The Mossbourne Federation for the period.

The above report has been prepared in accordance with the special provisions relating to small companies within FRS 102 and Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:

Peter Hughes
Director

Approved by the board on: 12 December 2018

Independent auditor's report to the members of MossPAM Limited

Opinion

We have audited the financial statements of MossPAM Limited (the 'company') for the year to 31 August 2018, which comprise the statement of income and retained earnings, the statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's report 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Conclusions relating to going concern (continued)

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Matters on which we are required to report by exception (continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 December 2018

Statement of income and retained earnings Period ended 31 August 2018

	Notes	Year to 31 August 2018 £	Period from 23 June 2016 to 31 August 2017 £
Turnover	1	**59,538**	47,267
Cost of sales		—	—
Gross profit		**59,538**	47,267
Administrative expenses	2	**(58,533)**	(85,981)
Operating profit/(loss)	3	**985**	(38,714)
Bank interest receivable		—	—
Profit/(loss) on ordinary activities before taxation		**985**	(38,714)
Taxation	8	—	—
Profit/(loss) on ordinary activities after taxation		**985**	(38,714)
Loss brought forward		**(38,714)**	—
Retained losses carried forward		**(37,729)**	(38,714)

There are no recognised gains and losses for the current period other than those included in the statement of income and retained earnings.

All of the company's activities derived from continuing operations during the period.

Statement of financial position 31 August 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
IT equipment	5		**1,087**		2,174
Current assets					
Debtors	6	**16,372**		9,273	
Cash at bank and in hand		**36,470**		19,842	
		52,842		29,115	
Liabilities					
Creditors: amounts falling due within one year	7	**(91,658)**		(69,903)	
Net current liabilities			**(38,816)**		(40,788)
Net liabilities			**(37,729)**		(38,614)
Capital and reserves					
Called up share capital	9		**100**		100
Retained losses			**(37,829)**		(38,714)
			(37,729)		(38,614)

The directors have taken advantage of special exemptions conferred by Part 15 of the Companies Act 2006 and FRS 102 Section 1A applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors of MossPam Limited by:

Peter Hughes
Director

Approved on: 12 December 2018

Company number 10248621 (England and Wales)

Principal accounting policies 31 August 2018

MossPAM Limited is a private company limited by shares and incorporated in England and Wales (Company Registration Number 10248621). The registered office is Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW. It is a wholly owned subsidiary of The Mossbourne Federation, an academy (Company Registration Number 4468267).

The principal accounting policies adopted; judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below:

Basis of accounting

These financial statements have been prepared in compliance with FRS 102 Section 1A - *The Financial Reporting Standard applicable in the UK and Republic of Ireland and the* Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- assessment of depreciation rates.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due. The parent company, Mossbourne Federation, has provided the necessary financial support for the company to be regarded as a going concern. At 31 August 2018, Mossbourne Federation had loaned £40,000 (2017 - £40,000) to the company and has agreed to loan up to £200,000.

Turnover

Turnover derives from the two activities of the company arising in the UK, and represents the sale of MossPAM PAM software and the letting of school premises, net of value added tax. Revenue is recognised when these services are provided, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company. Where income is received in advance of this provision of services, it is held on the statement of financial position as deferred income and released in the period in which services are provided.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102 Section 1A.

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bed and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits with banks.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 Turnover

Turnover and the result before taxation arises solely from the company's principal activity carried out in the United Kingdom. The turnover can be analysed as follows:

	2018 £	2017 £
Sale of PAM software	**35,900**	12,375
Lettings	**23,638**	14,611
Secondment income	—	20,281
	59,538	47,267

2 Administrative expenses

	2018 £	2017 £
Wages and salaries	**43,916**	72,719
Insurance	**661**	489
Subscriptions/licences	**3,037**	188
Advertising	**4,122**	4,147
Travel and subsistence	**852**	610
Stationery and materials	**904**	2,675
Bank charges	**93**	66
IT costs	—	1,452
Auditor's remuneration	—	—
Professional fees	**3,405**	450
Depreciation	**1,087**	1,087
Sundry expenses	**476**	2,098
	58,553	85,981

3 Operating profit (loss)

	2018 £	2017 £
This is stated after charging:		
Auditor's remuneration	—	—

No charge for auditors remuneration is disclosed as this is incurred by the parent company, Mossbourne Federation.

4 Staff

a) Staff costs

	2018 Total £	2017 Total £
Wages and salaries	**39,865**	65,540
Social security costs	**3,934**	7,137
Pension costs	**117**	42
	43,916	72,719

b) Staff numbers

The average number of persons employed during the period ended 31 August 2018 was as follows:

	2018 No.	2017 No.
Marketing	**2**	2

5 Fixed assets

	2018 £	2017 £
Cost at 31 August 2019	**3,261**	3,261
At 31 August 2018	**3,261**	3,261
Depreciation at 1 September 2018	**1,087**	—
Depreciation charge	**1,087**	1,087
At 31 August 2018	**2,174**	1,087
NBV at 31 August 2018	**1,087**	2,174

6 Debtors

	2018 £	2017 £
Trade debtors	**16,372**	9,236
Prepayments and accrued income	**—**	37
	16,372	9,273

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and other deferred income	**44,491**	20,306
VAT	**7,167**	9,597
Loan from The Mossbourne Federation	**40,000**	40,000
	91,658	69,903

No interest is charged on the loan from Mossbourne Federation.

8 Taxation

The company has no tax charge as the company has incurred losses in the period.

9 Called up share capital

		Allotted, called up and fully paid
	2018	2017
	£	£
Ordinary shares of £1 each	**100**	100

10 *Ultimate control and related party transactions*

The company is controlled by and is a wholly owned subsidiary of The Mossbourne Federation, a Company Limited by Guarantee incorporated in the UK, Company Registration Number 4468267, registered office Gardiner House, 6b Hemnall Street, Epping, Essex, CM16 4LW (its ultimate parent undertaking).

The financial statements do not include disclosure of transactions between The Mossbourne Federation and MossPAM Limited. As a 100% controlled subsidiary undertaking, MossPAM Limited is exempt from the requirement to disclose such transactions under section 33.1A of FRS 102.

There were no further related party transactions during the financial year.

Income and expenditure account

This page does not form part of the statutory financial statements

	Year to 31 August 2018		Period from 23 June 2016 to 31 August 2017	
	£	£	£	£
Income				
Sale of PAM software		**35,900**		12,375
Lettings		**23,638**		14,611
Secondment income		**—**		20,281
		59,538		47,267
Less expenditure				
Wages and salaries	**43,916**		72,719	
Insurance	**661**		489	
Subscriptions/licences	**3,037**		188	
Advertising	**4,122**		4,147	
Travel and subsistence	**852**		610	
Stationery and materials	**904**		2,675	
Bank charges	**93**		66	
IT costs	**—**		1,452	
Auditor's remuneration	**—**		—	
Professional fees	**3,405**		450	
Depreciation	**1,087**		1,087	
Sundry expenses	**476**		2,098	
		58,553		85,981
Gross profit/ (loss)		**985**		(38,714)