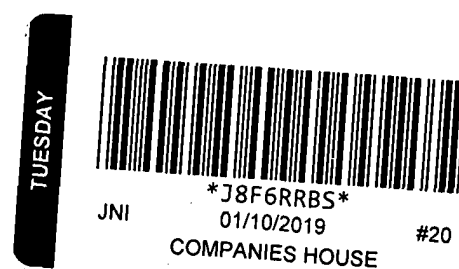


Filleted Financial Statements

A.C.J. Computer Services Limited

For the year ended 31 December 2018



Registered number: 02296369

A.C.J. Computer Services Limited

Company Information

Directors	Martin Gladding (appointed 1 January 2018) Gerard Hunt (appointed 1 January 2018) Colin O'Connor (appointed 1 January 2018, resigned 17 August 2018) Howard John Beggs Leanne Cullen (resigned 18 January 2018) Donal O'Sullivan (resigned 18 January 2018) Nicholas John Astles Ceri Rothwell Ronan Lennon (appointed 1 January 2018, resigned 1 August 2018) Dermot Dolan (appointed 1 August 2018)
Company secretary	Colin O'Connor (appointed 1 August 2018)
Registered number	02296369
Registered office	Aurora House Deltic Avenue Rocksley Milton Keynes Buckinghamshire MK13 8LW
Independent auditor	Grant Thornton Chartered Accountants & Statutory Auditors 13-18 City Quay Dublin2
Bankers	Coutts 440 Strand London WC2R 0QS

A.C.J. Computer Services Limited

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A.C.J. Computer Services Limited

Registered number:02296369

Statement of financial position

As at 31 December 2018

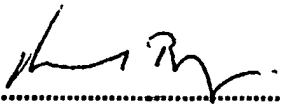
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	68,595	79,006
Current assets			
Debtors: amounts falling due within one year	6	1,745,698	1,083,803
Cash at bank and in hand	7	187,610	468,007
		<u>1,933,308</u>	<u>1,551,810</u>
Creditors: amounts falling due within one year	8	<u>(343,716)</u>	<u>(375,121)</u>
Net current assets		<u>1,589,592</u>	<u>1,176,689</u>
Total assets less current liabilities		<u>1,658,187</u>	<u>1,255,695</u>
Provisions for liabilities			
Deferred tax	9	<u>(6,435)</u>	<u>(6,435)</u>
		<u>(6,435)</u>	<u>(6,435)</u>
Net assets		<u><u>1,651,752</u></u>	<u><u>1,249,260</u></u>
Capital and reserves			
Called up share capital	10	11,530	11,530
Profit and loss account	11	<u>1,640,222</u>	<u>1,237,730</u>
Shareholder's funds		<u><u>1,651,752</u></u>	<u><u>1,249,260</u></u>


The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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 statement of comprehensive income 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 by:


.....
Howard John Beggs
Director


.....
Gerard Hunt
Director

Date: 25/09/2019

The notes on pages 3 to 13 form part of these financial statements.

A.C.J. Computer Services Limited

Statement of changes in equity

For the year ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	11,530	1,237,730	1,249,260
Profit for the year	-	402,492	402,492
At 31 December 2018	<u>11,530</u>	<u>1,640,222</u>	<u>1,651,752</u>

The notes on pages 3 to 13 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	11,530	1,004,414	1,015,944
Profit for the year	-	330,336	330,336
Dividends: Equity capital	-	(97,020)	(97,020)
At 31 December 2017	<u>11,530</u>	<u>1,237,730</u>	<u>1,249,260</u>

The notes on pages 3 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2018

1. General Information

A.C.J. Computer Services Limited is a private company limited by shares which is registered and incorporated in the Republic of Ireland. The company's registered office is Aurora House, Deltic Avenue, Rocksley, Milton Keynes, Buckinghamshire, MK13 8LW.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Revenue

Revenue 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. Revenue 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the year ended 31 December 2018

2 Accounting policies (continued)

2.4 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 both the straight-line method and reducing balance method..

Depreciation is provided on the following basis:

Improvements to property	-	10% straight-line
Plant and machinery	-	10% straight-line
Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% 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 Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

For the year ended 31 December 2018

2. Accounting policies (continued)

2.7 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below.

Financial assets

The company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2018

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

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 Statement of comprehensive income 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the financial statements

For the year ended 31 December 2018

2. Accounting policies (continued)

2.13 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 Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 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 Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

Notes to the financial statements

For the year ended 31 December 2018

2 Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of financial position 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 reporting date.

Notes to the financial statements

For the year ended 31 December 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the financial reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimating useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

Estimating allowance for impairment losses in intangible and tangible assets

The company assesses impairment on intangible and tangible assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the company considers important which could trigger an impairment review include the following:

- 1) Significant underperformance relative to expected historical or projected future operating results
- 2) Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- 3) Significant negative industry or economic trends.

In determining the present value of estimated future cashflows expected to be generated from the continued use of the assets, the company is required to make estimates and assumptions that can materially affect the financial statements.

These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss would be recognised whenever evidence exists that the carrying value is not recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels of which there are separately identifiable cashflows.

An impairment loss is recognised and charged to profit or loss if the discounted expected future cash flows are less than the carrying amount. Fair value is estimated by discounting the expected future cashflows using a discount factor that reflects the risk-free rate of interest for a term consistent with the period of expected cashflows.

Allowances for impairment of trade receivables

The company estimates the allowance for doubtful trade receivables based on assessment of specific accounts where the company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	No.	No.
	2018	2017
Employees	9	11

Notes to the financial statements

For the year ended 31 December 2018

5. Tangible fixed assets

	Improve- ments to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2018	69,655	43,002	24,059	45,798	182,514
Additions	-	-	1,270	3,154	4,424
Disposals	-	-	(1,250)	-	(1,250)
At 31 December 2018	<u>69,655</u>	<u>43,002</u>	<u>24,079</u>	<u>48,952</u>	<u>185,688</u>
Depreciation					
At 1 January 2018	24,959	15,576	18,309	44,664	103,508
Charge for the year on owned assets	6,966	4,860	1,189	1,631	14,646
Disposals	-	-	(1,061)	-	(1,061)
At 31 December 2018	<u>31,925</u>	<u>20,436</u>	<u>18,437</u>	<u>46,295</u>	<u>117,093</u>
Net book value					
At 31 December 2018	<u>37,730</u>	<u>22,566</u>	<u>5,642</u>	<u>2,657</u>	<u>68,595</u>
At 31 December 2017	<u>44,696</u>	<u>27,426</u>	<u>5,750</u>	<u>1,134</u>	<u>79,006</u>

6. Debtors

	2018 £	2017 £
Trade debtors	106,541	106,099
Amounts owed by group undertakings	1,606,614	963,794
Other debtors	-	1,065
Prepayments and accrued income	14,969	12,845
Corporation tax repayable	17,574	-
	<u>1,745,698</u>	<u>1,083,803</u>

All amounts are recoverable within one year.

Amounts owed by group undertakings are unsecured.

A.C.J. Computer Services Limited

Notes to the financial statements

For the year ended 31 December 2018

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	187,610	468,007

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,116	10,326
Corporation tax	-	84,665
Other taxation and social security	48,034	44,783
Other creditors	856	438
Accruals	38,654	7,082
Deferred income	254,056	227,827
	343,716	375,121

9. Deferred taxation

	2018
	£
At beginning of year	(6,435)
Credit to profit or loss	-
At end of year	(6,435)

The provision for deferred taxation is made up as follows:

	2018	2017
	£	£
Accelerated capital allowances	(6,435)	(6,435)

Notes to the financial statements

For the year ended 31 December 2018

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10,000 (2017 - 10,000) Ordinary shares of £1.00 each	10,000	10,000
1,500 (2017- 1,500) Ordinary A shares of £1.00 each	1,500	1,500
300 (2017 -300) Ordinary B shares of £0.10 each	30	30
	<u>11,530</u>	<u>11,530</u>

11. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

12. 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 £7,159 (2017 -£5,451). Contributions totalling £NIL (2017 -£NIL) were payable to the fund at the year end.

13. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	12,000	12,000
Later than 1 year and not later than 5 years	48,000	48,000
Later than 5 years	<u>12,000</u>	<u>24,000</u>

A.C.J. Computer Services Limited

Notes to the financial statements

For the year ended 31 December 2018

14. Controlling party

The immediate parent company is A.C.J. Computer Services Investments Limited, a company incorporated in the United Kingdom. The ultimate parent company is Academy Association Inc., a company incorporated in the USA. The ultimate controlling party is Mr. G. Lindberg.

The smallest consolidated financial statements presented are that of Clanwilliam Investments Ireland Limited. They are publicly available from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1, Mountjoy, Dublin 1, Ireland.

The largest consolidated financial statements presented are that of Academy Association Inc. They are publicly available from Eli Global LLC, 2222 Sedwick Road, Durham, NC 27713, USA.

15. Related party transactions

The company has availed itself of the exemption under Financial Reporting Standard 101 section 8(k) not to give details of related party transactions with group companies as it is 100% controlled by Academy Association Inc.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified, and there were no matters to which the auditor drew attention.

The audit report was signed on 25/09/19 by Tracey Sullivan FCA (Senior statutory auditor) on behalf of Grant Thornton.