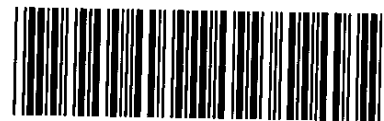


Company Registration No. 02603226 (England and Wales)

**APT SOFTWARE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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**APT SOFTWARE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	2		44		44
<b>Current assets</b>					
Debtors	3	952		952	
<b>Net current assets</b>			952		952
<b>Total assets less current liabilities</b>			996		996
<b>Capital and reserves</b>					
Called up share capital	4		400		400
Profit and loss reserves			596		596
<b>Total equity</b>			996		996

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 09/12/2020 and are signed on its behalf by:

.....  
G J Gualtieri  
Director

# APT SOFTWARE LIMITED

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

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### 1 Accounting policies

#### Company information

APT Software Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Stratum House, Stafford Park 10, Telford, Shropshire, TF3 3AB.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

APT Software Limited is a wholly-owned subsidiary of Clearcourse Partnership LLP, a Limited Liability Partnership formed in England & Wales, whose registered office is: 10-12 Eastcheap, London, EC3M 1AJ. The results of APT Software Limited are included in the consolidated financial statements of Clearcourse Partnership LLP, which can be obtained from Companies House or by writing to the registered office.

#### Going concern

In light of the COVID-19 outbreak, the directors and senior management team are considering appropriate measures to respond to the uncertain outlook and ensure that the group of which Shepherdland Limited is the parent ("the Shepherdland Group"), of which the company is a member, remains a going concern over the next 12 months. The Shepherdland Group has always been set-up to deliver work to clients remotely which offers it an advantage during this period and staff are used to working from home. The products and services offered by the Shepherdland Group are sold in sectors that are driven by regulation leading to a strong business case for clients to continue to buy. The Shepherdland Group's exposure to the most impacted sectors of travel/hospitality/high street retail are minimal and there has been no material drop off in pipeline activity for the coming months.

The Shepherdland Group has taken advantage of the VAT deferral scheme being offered by HMRC. In addition, the Shepherdland Group is reducing all non-essential spend including the deferral of bonuses by the leadership team and also has plans in place at to reduce working weeks, reduce salaries and make redundancies as required.

Whilst the directors are confident that these actions and their forecast can be achieved, there can be no certainty because of the trading conditions across the world at present.

Based on these forecasts and action plans the directors consider that the trade carried on by the Shepherdland Group is a going concern. However, the directors intend to restructure the Shepherdland Group. Although subject to change, the current draft plans would see the trade and assets of APT Software Limited transferred to another group company, and this legal entity will cease to trade. In accordance with FRS 102, since this legal entity will cease to trade, it is not appropriate to apply the going concern basis of accounting. The financial statements have been prepared on the basis that the company is not a going concern, however, no adjustments have arisen as a result of the change in the basis of accounting.

# APT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies (Continued)

#### Reporting period

The directors elected to change the reporting date to 31 December in order to align with the new ultimate parent. As a result, the comparative period is for the 8 months from 1 May 2018 to 31 December 2018 which is not entirely comparable with the current year ended 31 December 2019.

#### Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

#### Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Fixed asset investments

	2019 £	2018 £
Investments	44	44

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2019 & 31 December 2019	44
<b>Carrying amount</b>	
At 31 December 2019	44
At 31 December 2018	44

# APT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	952	952

### 4 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	200	200
200 Ordinary A shares of £1 each	200	200
	400	400

Ordinary shares and Ordinary A shares rank equally for voting rights, rights to dividends and capital distributions.

### 5 Parent company

The immediate parent is Stratum Holdings Limited, a company incorporated in England & Wales. The registered office of Stratum Holdings Limited is: Stratum House, Stafford Park 10, Telford, Shropshire, TF3 3AB.

Until 31 January 2019, the ultimate parent was Shepherdland Limited, a company incorporated in England & Wales. The registered office of Shepherdland Limited is: Stratum House, Stafford Park 10, Telford, Shropshire, TF3 3AB.

On 31 January 2019, Shepherdland Limited was purchased by Clearcourse Partnership Aquireco Ltd. From that date the ultimate parent is Aquiline Holdings GP (Offshore) Ltd, a company incorporated in the United States of America, whose registered office is: 535 Madison Ave, New York, NY 10022, USA.

The smallest and largest company preparing consolidated financial statements, including APT Software Limited, is Clearcourse Partnership LLP. Copies of these can be obtained from Companies House or their registered office: 10-12 Eastcheap, London, EC3M 1AJ.