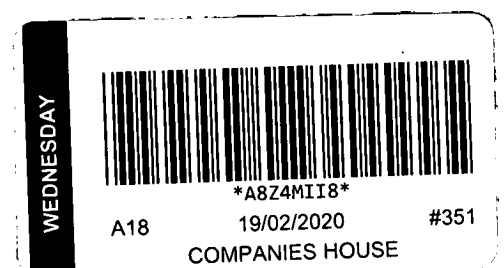


Report of the Directors and
Unaudited Financial Statements
for the Period 1 September 2017 to 31 December 2018
for
Safeware Quasar Limited



Safeware Quasar Limited

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for the Period 1 September 2017 to 31 December 2018

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Safeware Quasar Limited

Company Information
for the Period 1 September 2017 to 31 December 2018

DIRECTORS:

R D Robinson
Ms G Schjotz

REGISTERED OFFICE:

14 Phoenix Park
Telford Way
Coalville
Leicestershire
LE67 3HB

REGISTERED NUMBER:

02926612 (England and Wales)

Safeware Quasar Limited

Report of the Directors
for the Period 1 September 2017 to 31 December 2018

The directors present their report with the financial statements of the company for the period 1 September 2017 to 31 December 2018.

DIRECTORS

Ms G Schjotz has held office during the whole of the period from 1 September 2017 to the date of this report.

Other changes in directors holding office are as follows:

R D Robinson - appointed 27 February 2018

T Brady - resigned 27 February 2018

M A Saltzman - resigned 27 February 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

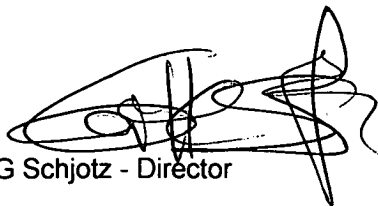
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

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:

A handwritten signature in black ink, appearing to be 'G Schjotz', written over a horizontal line.

Ms G Schjotz - Director

30 January 2020

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Safeware Quasar Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Safeware Quasar Limited for the period ended 31 December 2018 which comprise the Income Statement, Balance Sheet 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Safeware Quasar Limited, 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 Safeware Quasar Limited and state those matters that we have agreed to state to the Board of Directors of Safeware Quasar Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Safeware Quasar Limited 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 loss of Safeware Quasar Limited. You consider that Safeware Quasar Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Safeware Quasar Limited. 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.

30 January 2020

Safeware Quasar Limited

Income Statement

for the Period 1 September 2017 to 31 December 2018

		Period 1.9.17 to 31.12.18		Year Ended 31.8.17 as restated	
	Notes	£	£	£	£
TURNOVER			3,375,398		2,461,875
Cost of sales			3,562		2,120
			<hr/>		<hr/>
GROSS PROFIT			3,371,836		2,459,755
Distribution costs		2,266		-	
Administrative expenses		3,575,085		1,686,950	
		<hr/>	3,577,351	<hr/>	1,686,950
OPERATING (LOSS)/PROFIT	4		(205,515)		772,805
Interest receivable and similar income			4,408		1,620
			<hr/>		<hr/>
(LOSS)/PROFIT BEFORE TAXATION			(201,107)		774,425
Tax on (loss)/profit			(9,161)		122,583
			<hr/>		<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD			<hr/> <hr/> (191,946)		<hr/> <hr/> 651,842

The notes form part of these financial statements

Balance Sheet
31 December 2018

		31.12.18	31.8.17 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	6	172,365	172,750
Tangible assets	7	98,036	140,589
		<u>270,401</u>	<u>313,339</u>
CURRENT ASSETS			
Debtors	8	626,008	411,975
Cash at bank and in hand		1,981,845	2,008,935
		<u>2,607,853</u>	<u>2,420,910</u>
CREDITORS			
Amounts falling due within one year	9	1,250,317	903,107
		<u>1,250,317</u>	<u>903,107</u>
NET CURRENT ASSETS		<u>1,357,536</u>	<u>1,517,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,627,937</u>	<u>1,831,142</u>
PROVISIONS FOR LIABILITIES		<u>12,170</u>	<u>23,429</u>
NET ASSETS		<u><u>1,615,767</u></u>	<u><u>1,807,713</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		1,614,767	1,806,713
		<u>1,615,767</u>	<u>1,807,713</u>
SHAREHOLDERS' FUNDS		<u><u>1,615,767</u></u>	<u><u>1,807,713</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

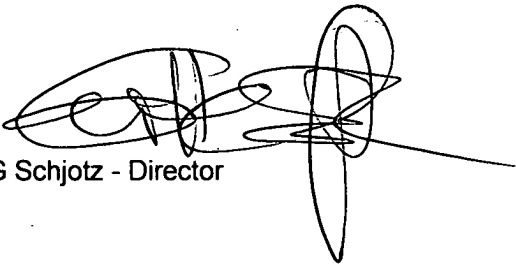
The notes form part of these financial statements

Safeware Quasar Limited (Registered number: 02926612)

Balance Sheet - continued
31 December 2018

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 January 2020 and were signed on its behalf by:


Ms G Schjotz - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Safeware Quasar Limited 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 preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 40 (2017 - 36).

4. OPERATING (LOSS)/PROFIT

The operating loss (2017 - operating profit) is stated after charging:

	Period 1.9.17 to 31.12.18	Year Ended 31.8.17 as restated
	£	£
Depreciation - owned assets	60,231	46,863
Development costs amortisation	<u>83,690</u>	<u>29,923</u>

5. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the capitalisation of labour for software development that was not included in the 2017 adjustments.

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2017	511,151
Additions	<u>83,305</u>
At 31 December 2018	<u>594,456</u>
AMORTISATION	
At 1 September 2017	338,401
Charge for period	<u>83,690</u>
At 31 December 2018	<u>422,091</u>
NET BOOK VALUE	
At 31 December 2018	<u>172,365</u>
At 31 August 2017	<u>172,750</u>

Notes to the Financial Statements - continued
for the Period 1 September 2017 to 31 December 2018

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2017	380,285
Disposals	(76,377)
	<hr/>
At 31 December 2018	303,908
	<hr/>
DEPRECIATION	
At 1 September 2017	239,696
Charge for period	60,231
Eliminated on disposal	(94,055)
	<hr/>
At 31 December 2018	205,872
	<hr/>
NET BOOK VALUE	
At 31 December 2018	98,036
	<hr/>
At 31 August 2017	140,589
	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.8.17 as restated
	£	£
Trade debtors	611,935	370,819
Other debtors	14,073	41,156
	<hr/>	<hr/>
	626,008	411,975
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.8.17 as restated
	£	£
Trade creditors	72,619	45,484
Amounts owed to group undertakings	355,156	-
Taxation and social security	132,351	243,305
Other creditors	690,191	614,318
	<hr/>	<hr/>
	1,250,317	903,107
	<hr/>	<hr/>

Safeware Quasar Limited

Trading and Profit and Loss Account
for the Period 1 September 2017 to 31 December 2018

	Period 1.9.17 to 31.12.18		Year Ended 31.8.17 as restated	
	£	£	£	£
Sales		3,375,398		2,461,875
Cost of sales				
Seminar costs		3,562		2,120
GROSS PROFIT		3,371,836		2,459,755
Other income				
Deposit account interest	4,408		1,190	
HMRC supplement	-		430	
		4,408		1,620
		3,376,244		2,461,375
Expenditure				
Carriage	2,266		-	
Rent	151,059		97,512	
Rates and water	7,542		-	
Light and heat	5,229		-	
Directors' salaries	-		135,333	
Directors' social security	-		18,676	
Staff costs	2,067,746		928,829	
Hire of plant and machinery	1,384		-	
Telephone	13,861		12,093	
Post and stationery	-		2,822	
Advertising	36,557		25,921	
Travel and motor	202,238		94,230	
Insurances	12,971		11,984	
Repairs and renewals	137,211		21,016	
Cleaning	9,032		3,561	
Subscriptions	36		8,302	
Sundry expenses	9,880		7,783	
Computer consumables	-		71,301	
Program licences and packages	32,958		25,441	
Consultancy fees	68,086		79,378	
Management fee	577,483		-	
Professional fees	38,831		49,569	
Foreign exchange losses	10,577		-	
Entertainment	4,229		10,945	
Bad debts	36,177		-	
		3,425,353		1,604,696
Carried forward		(49,109)		856,679

This page does not form part of the statutory financial statements

Safeware Quasar Limited

Trading and Profit and Loss Account
for the Period 1 September 2017 to 31 December 2018

	Period 1.9.17 to 31.12.18		Year Ended 31.8.17 as restated	
	£	£	£	£
Brought forward		(49,109)		856,679
Finance costs				
Bank charges	9,469		6,739	
Credit card	1,538		-	
		11,007		6,739
		(60,116)		849,940
Depreciation				
Development costs	80,761		28,652	
Fixtures and fittings	60,230		46,863	
		140,991		75,515
NET (LOSS)/PROFIT		(201,107)		774,425

This page does not form part of the statutory financial statements

Safeware Quasar Limited

Non-Mandatory Notes

for the Period 1 September 2017 to 31 December 2018

The following data screen has been completed by user entry resulting in the relevant note appearing within the financial statements. However, it is not required in accordance with The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

PRIOR YEAR ADJUSTMENT

PLEASE CHECK THAT THIS ENTRY IS CORRECT.