

REGISTERED NUMBER: 03294574 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

Morpace International Ltd.

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for the Year Ended 31 December 2018

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DIRECTOR: M F Nagle

SECRETARY: M F Nagle

REGISTERED OFFICE: 21 Frederick Sanger Road
Surrey Research Park
Guildford
Surrey
GU2 7YD

REGISTERED NUMBER: 03294574 (England and Wales)

SENIOR STATUTORY AUDITOR: Paul Chamberlain

AUDITORS: Chamberlains Statutory Auditors
and Chartered Accountants
Elm House, Tanshire Park
Shackleford Road, Elstead
Godalming
Surrey
GU8 6LB

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		10,822		11,586
CURRENT ASSETS					
Debtors	5	715,724		1,474,203	
Cash in hand		<u>847,479</u>		<u>429,861</u>	
		1,563,203		1,904,064	
CREDITORS					
Amounts falling due within one year	6	<u>393,427</u>		<u>749,998</u>	
NET CURRENT ASSETS			<u>1,169,776</u>		<u>1,154,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,180,598		1,165,652
PROVISIONS FOR LIABILITIES	8		<u>1,540</u>		<u>1,571</u>
NET ASSETS			<u>1,179,058</u>		<u>1,164,081</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,800,900		1,800,900
Share premium			210,224		210,224
Retained earnings			<u>(832,066)</u>		<u>(847,043)</u>
SHAREHOLDERS' FUNDS			<u>1,179,058</u>		<u>1,164,081</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15 March 2019 and were signed by:

M F Nagle - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Morpace International Ltd. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably.

Revenue from long term contracts is recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally determined by the proportion that contract costs incurred to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Profit attributable to contract activity is recognised if the final outcome of such contracts can be reliably assessed. Contracts with a duration of less than one year are accounted for as long-term contracts. On all contracts, full provision is made for any losses in the year in which that are first foreseen.

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 - 33% on cost and 20% on cost

Taxation

Taxation for the year 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 year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

The financial statements are presented in pounds sterling, which is the operational currency of the company.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018	84,343
Additions	6,038
At 31 December 2018	<u>90,381</u>
DEPRECIATION	
At 1 January 2018	72,757
Charge for year	6,802
At 31 December 2018	<u>79,559</u>
NET BOOK VALUE	
At 31 December 2018	<u>10,822</u>
At 31 December 2017	<u>11,586</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	532,649	1,353,050
Amounts recoverable on contracts	154,513	91,799
Other debtors	28,562	29,354
	<u>715,724</u>	<u>1,474,203</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	295,184	471,409
Taxation and social security	43,432	183,865
Other creditors	54,811	94,724
	<u>393,427</u>	<u>749,998</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	31,000	31,000
Between one and five years	49,940	80,940
	<u>80,940</u>	<u>111,940</u>

8. PROVISIONS FOR LIABILITIES

	31.12.18	31.12.17
	£	£
Deferred tax	<u>1,540</u>	<u>1,571</u>
		Deferred tax
		£
Balance at 1 January 2018		1,571
Credit to Income Statement during year		(31)
Balance at 31 December 2018		<u>1,540</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
1,800,900	Ordinary	£1	<u>1,800,900</u>	<u>1,800,900</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Chamberlain (Senior Statutory Auditor)
for and on behalf of Chamberlains Statutory Auditors

11. ULTIMATE CONTROLLING PARTY

The company is a 100% subsidiary of Morpace Inc, a company incorporated in the USA. The ultimate controlling party is Symphony Technology Group, based in California, USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.