

Company Registration No. 03887887 (England and Wales)

**ONEVISION SOFTWARE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# ONEVISION SOFTWARE (UK) LIMITED

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# ONEVISION SOFTWARE (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		4,692		26
<b>Current assets</b>					
Debtors	4	204,569		342,834	
Cash at bank and in hand		7,508		6,091	
		<u>212,077</u>		<u>348,925</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(481,400)</u>		<u>(613,720)</u>	
<b>Net current liabilities</b>			(269,323)		(264,795)
<b>Net liabilities</b>			<u>(264,631)</u>		<u>(264,769)</u>
<b>Capital and reserves</b>					
Called up share capital			30,000		30,000
Other reserves			136,281		136,281
Profit and loss reserves			<u>(430,912)</u>		<u>(431,050)</u>
<b>Shareholder's deficit</b>			<u>(264,631)</u>		<u>(264,769)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the 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 25 May 2021 and are signed on its behalf by:

H Khalil  
Director

Company Registration No. 03887887

# ONEVISION SOFTWARE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### 1 Accounting policies

#### Company information

OneVision Software (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Venture Centre, Units 19/20, University of Warwick Science Park, Sir William Lyons Road, Coventry, West Midlands, CV4 7EZ.

#### 1.1 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 £.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of OneVision Software AG, incorporated in Germany. These consolidated financial statements are available from:

OneVision Software AG  
Dr. Leo-Ritter Strasse 9  
D-93049 Regensburg  
Germany

#### 1.2 Going concern

Following the declaration of a worldwide COVID-19 pandemic by the World Health Organisation in March 2020, the impact of the virus has been dominating the world social and economic climate presenting all businesses with a unique set of circumstances increasing the unpredictability of future trading conditions and threatening the global economy.

Having prepared forecasts to 31 December 2022 based on expectations that service contracts will renew as they fall due and services can be, and have continued to be, delivered remotely to customers as required, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The company however remains dependant on the continuing support of its parent company due to their trading relationship. Should this support be withdrawn the company would be unable to continue trading. The directors have prepared the financial statements on a going concern basis despite the existence of net current and net liabilities as at the balance sheet date as they have received assurances that the company will continue to be supported for the foreseeable future. However, there is no legally binding agreement that guarantees that support, and therefore this is a material uncertainty for the company.

# ONEVISION SOFTWARE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of licences is recognised when the significant risks and rewards of ownership of the licence has passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from maintenance contracts is recognised evenly over the period the services are expected to be provided.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures, fittings & equipment	5 years
Computer equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ONEVISION SOFTWARE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the 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.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ONEVISION SOFTWARE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	3

### 3 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2020	15,050	16,550	54,261	85,861
Additions	-	-	7,037	7,037
At 31 December 2020	15,050	16,550	61,298	92,898
<b>Depreciation and impairment</b>				
At 1 January 2020	15,050	16,550	54,235	85,835
Depreciation charged in the year	-	-	2,371	2,371
At 31 December 2020	15,050	16,550	56,606	88,206
<b>Carrying amount</b>				
At 31 December 2020	-	-	4,692	4,692
At 31 December 2019	-	-	26	26

# ONEVISION SOFTWARE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	53,347	160,751
Other debtors	151,222	182,083
	<u>204,569</u>	<u>342,834</u>

### 5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	27,402	17,318
Amounts owed to group undertakings	158,132	237,583
Taxation and social security	31,499	38,081
Other creditors	264,367	320,738
	<u>481,400</u>	<u>613,720</u>

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor drew attention to the following matter:

#### Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the company is reliant on the continued support of its parent company. Should this support be withdrawn the company would be unable to continue trading. As stated in note 1.2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Andrew Turner and the auditor was Mercer & Hols.



# ONEVISION SOFTWARE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
12,615	12,615
<u>12,615</u>	<u>12,615</u>

### 8 Related party transactions

The company has taken the exemption to not disclose related party transactions that were entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by such a member.

### 9 Parent company

The company's voting rights are controlled by Cheops Technologies Private Limited, Singapore a 100% owned company by Hussein Khalil.

The largest and smallest group in which the results of the company are consolidated is headed by OneVision Software AG, incorporated in Germany. The consolidated accounts of the group are available to the public and may be obtained from:

OneVision Software AG  
Dr. Leo-Ritter Strasse 9  
D-93049 Regensburg  
Germany

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.