

Company registration number: 03895363

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2018

TACTIC HUB LIMITED
(FORMERLY ENABLES IT
GROUP LIMITED)



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TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

COMPANY INFORMATION

Directors	M D Walliss S M Wallace (resigned 14 March 2018) C Milverton (resigned 14 March 2018)
Registered number	03895363
Registered office	Unit 5 Mole Business Park Randalls Road Leatherhead Surrey KT22 7BA
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

**TACTIC HUB LIMITED (FORMERLY
ENABLES IT GROUP LIMITED)**
REGISTERED NUMBER:03895363

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Note	30 June 2018 £	31 January 2017 (as restated) £
Fixed assets			
Tangible assets	5	145,694	193,795
		<u>145,694</u>	<u>193,795</u>
Current assets			
Fixed assets held for sale		-	125,000
Debtors	7	-	2,498,125
		<u>-</u>	<u>2,498,125</u>
Total assets		145,694	2,816,920
Provisions for liabilities			
Other provisions		(75,000)	(75,000)
		<u>(75,000)</u>	<u>(75,000)</u>
Net assets		70,694	2,741,920
		<u><u>70,694</u></u>	<u><u>2,741,920</u></u>
Capital and reserves			
Called up share capital		3,183,144	3,183,144
Share premium account	9	8,757,016	8,757,016
Merger reserve	9	1,001,763	1,001,763
Profit and loss account	9	(12,871,229)	(10,200,003)
		<u>70,694</u>	<u>2,741,920</u>
		<u><u>70,694</u></u>	<u><u>2,741,920</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies 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 income and retained earnings 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:

M D Walliss
Director

Date: 27/03/19.

The notes on pages 2 to 8 form part of these financial statements.

TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. General information

Enables IT Group Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Despite having a net asset position of £70,694 at 30 June 2018, the Company made a loss for the period ended 30 June 2018.

Furthermore, forecasts indicate that the Company will require additional financial support in the foreseeable future. The Company is therefore reliant on the continued support of its creditors, the performance of its subsidiary and from raising additional finance.

The director has raised additional investment since the year end of £100,000 and is in discussions with investors to secure additional financial support. The director believes that with this financial support and careful management, the Company has the ability to continue as a going concern for the foreseeable future. For this reason, the accounts have been prepared on a going concern basis.

TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 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 the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property - 10 years

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 income and retained earnings.

2.6 Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.7 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 income and retained earnings 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including the directors, during the period was 3 (2017: 3)

4. Exceptional items

	1 February 2017 to 30 June 2018 £	Year ended 31 January 2017 £
Restructuring costs	(48,341)	-
Waiver of related party balances	1,802,194	-
	<u>1,753,853</u>	<u>-</u>

TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

5. Tangible fixed assets

	Long-term leasehold property £
Cost or valuation	
At 1 February 2017	331,752
At 30 June 2018	331,752
Depreciation	
At 1 February 2017	137,957
Charge for the period on owned assets	48,101
At 30 June 2018	186,058
Net book value	
At 30 June 2018	145,694
At 31 January 2017	193,795

TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 February 2017	1,120,859
Additions	869,272
At 30 June 2018	1,990,131
Impairment	
At 1 February 2017	1,120,859
Charge for the period	869,272
At 30 June 2018	1,990,131
At 30 June 2018	-
At 31 January 2017	-

7. Debtors

	30 June 2018 £	31 January 2017 £
Amounts owed by group undertakings	-	2,498,125
	-	2,498,125

TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

8. Provisions

	Dilapidations (As restated) £
At 1 February 2017	75,000
At 30 June 2018	<u>75,000</u>

9. Reserves

Share premium account

The share premium reserve represents consideration received for shares issued above their nominal value net of transaction costs.

Merger Reserve

The merger reserve represents the premium on the shares issued to acquire Enables IT Limited in accordance with the provision of s612 of the Companies Act 2006.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

10. Prior period adjustment

In prior periods the Company's subsidiary, Enables IT Limited, had recognised a provision for dilapidations work required on the group's rented premises. The provision totalled £75,000 at 31 January 2017. During the process of preparing financial statements for the period ended 30 June 2018, the director determined that this provision should have been recognised within the financial statements of Enables IT Group Limited as this company has the legal obligation to return the premises to their original condition. The provision has therefore been recognised in full.

TACTIC HUB LIMITED (FORMERLY ENABLES IT GROUP LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

11. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	1 February 2017 to 30 June 2018 £	Year ended 31 January 2017 £
Not later than 1 year	52,500	52,500
Later than 1 year and not later than 5 years	210,000	210,000
Later than 5 years	-	21,875
	<u>262,500</u>	<u>284,375</u>

12. First time adoption of FRS 102

The Company transitioned to FRS 102 on 1 February 2017.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

13. Auditors' Information

The auditors' report on the financial statements for the period ended 30 June 2018 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.2 in the financial statements, which indicates that despite having a net asset position of £70,694 at 30 June 2018, the Company made a loss for the period ended 30 June 2018. Forecasts indicate that the Company will require additional financial support in the foreseeable future. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, 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 audit report was signed by Caroline Milton (Senior statutory auditor) on behalf of Menzies LLP.