

Company Registration No. 04529917

Vebra Solutions Limited

Annual report and financial statements

For the 15 months ended 31 December 2020

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Vebra Solutions Limited

Company information

Directors

C Bryant
S Fletcher

Registered office

The Cooperage
5 Copper Row
London
SE1 2LH

Registered number

04529917

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Vebra Solutions Limited

Strategic report

For the period ended 31 December 2020

The Company has changed its year end from 30 September to 31 December. The current reporting period of the financial statement is therefore the 15 months from 1 October 2019 to 31 December 2020 and is not comparable to the year ended 30 September 2019. The 15 months accounting period arises from a change to the Group's accounting reference date in order to align with its parent company.

This Strategic report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed. The Strategic report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Principal activities

The principal activity of the Company is the design and sale of cloud-based property management software systems focused on property professionals across the United Kingdom.

Business model and strategy

The Company is a subsidiary of Vebra Limited and is part of the Zephyr Midco 2 Limited Group of companies (together "the Group"). The Company supports the wider strategy of the Group in its mission to deliver efficiency to its partners, helping them operate their business more effectively and by providing data to improve transparency for its consumers to help them make smarter property and household decisions.

Financial performance

The Company generated revenue of £13,232,000 for the 15 months ended 31 December 2020. For the year ended 30 September 2019 revenues were £9,782,000, up 21% (comparing a 15 month period ended 31 December 2020 versus a 15 month period ended 31 December 2019). This reflects the underlying growth in the business.

The Company ended the 15 month period to 31 December 2020 with £870,000 of cash and cash equivalents (for the year ended 30 September 2019 £1,435,000). The decrease in cash and cash equivalents is due to the Company passing excess cash to other entities within the Group.

Future developments

The Directors believe that Vebra Solutions Limited is a sustainable business that can build on its strong brand as a provider of property management software systems to continue to grow and develop the business. The Company's software is used by estate and letting agencies in the UK. Additionally, the Company aims to utilise cross sell opportunities from the wider offerings of the Group.

Principal risk and uncertainties

The key business risks and uncertainties affecting the Company include macroeconomic conditions, competitive environment, IT systems, cyber security etc. Full details of the Group's risk management structure can be found in the Zephyr Midco 2 Limited Annual report and financial statements for the year ended 30 September 2020 and the 3 months ended 31 December 2020.

Vebra Solutions Limited

Strategic report (continued)

For the period ended 31 December 2020

Financial risk management

The Company's financial risk management policies follows the Group as the risks are managed by the executive directors of the Group parent company. Full details of the Group's risk management structure can be found in the Zephyr Midco 2 Limited Annual report and financial statements for the year ended 30 September 2020 and the 3 months ended 31 December 2020.

Corporate and social responsibility

The Company's corporate and social responsibility policies can be located in the Zephyr Midco 2 Limited Annual report and financial statements for the year ended 30 September 2019 and the 3 months ended 31 December 2020.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the Directors have considered the financial projections of the parent company, Zephyr Midco 2 Limited, and its subsidiaries (together 'the Group'), which covers a period of 12 months from the date of signing the financial statements. On this basis the directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

The strategic report was approved by the Directors and signed on its behalf by:



S Fletcher

Director

27 September 2021

Vebra Solutions Limited

Directors' report

For the period ended 31 December 2020

The Directors present their report of Vebra Solutions Limited (the "Company") for the 15 months ended 31 December 2020.

For the 15 months ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements for the period in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Principal activity

The principal activity of the Company is the design and sale of cloud-based property management software systems focused on property professionals across the United Kingdom.

Directors

The Directors who held office during the period and up to the date of signing these financial statements were as follows:

C Bryant

N Edwards Resigned 6 March 2020

D Sayer Appointed 8 March 2020, resigned on 26 October 2020

S Glenister Appointed on 26 October 2020, resigned on 2 August 2021

S Fletcher Appointed on 2 August 2021

Directors' indemnities and insurance

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report. The Company's parent has also arranged Directors' and officers' insurance cover in respect of legal action against the Directors of the Company. The policy includes cover for the Directors of the Company. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

Results and dividends

The Company made a loss of £1,345,000 in respect of the 15 months ended 31 December 2020 (year ended 30 September 2019: loss of £441,000). Further details of the Company's results are included in the financial statements from page 3 onwards.

No dividend was paid during the period. The Directors do not recommend any final dividend for the 15 months ended 31 December 2020 (year ended 30 September 2019: £nil).

Charitable and political donations

The Company has not made any charitable and political donations during the 15 months ended 31 December 2020 (year ended 30 September 2019: £nil).

Subsequent events

There were no subsequent events.

Directors' report (continued)

For the period ended 31 December 2020

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report 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), including FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.



S Fletcher

Director

27 September 2021

Veбра Solutions Limited

Statement of comprehensive income

For the 15 months period ended 31 December 2020

	<i>Notes</i>	Period ended 31 December 2020 £000	Year to 30 September 2019 £000
Revenue		13,232	9,782
Administrative expenses		(14,200)	(10,122)
Operating loss	2	(968)	(340)
Finance costs		(162)	(20)
Loss before tax		(1,130)	(360)
Income tax expense	4	(215)	(81)
Loss for the period being total comprehensive income		(1,345)	(441)

Vebra Solutions Limited

Statement of financial position

As at 31 December 2020

	Notes	31 December 2020 £000	30 September 2019 £000
Assets			
Non-current assets			
Tangible assets	6	244	324
Intangible assets	5	6,493	6,347
		6,737	6,671
Current assets			
Trade and other receivables	7	18,346	21,804
Current tax assets		1,419	390
Asset held for sale	8	189	-
Cash and cash equivalents		870	1,435
		20,824	23,629
Total assets		27,561	30,300
Liabilities			
Current liabilities			
Trade and other payables	9	31,897	33,513
Short term lease liability	13	79	40
		31,976	33,553
Non-current liabilities			
Provisions		63	19
Long-term lease liabilities	13	94	15
Deferred tax liabilities	10	968	908
		1,125	942
Total liabilities		33,101	34,495
Net liabilities		(5,540)	(4,195)
Equity			
Share capital	11	-	-
Retained earnings		(5,540)	(4,195)
Total equity		(5,540)	(4,195)

For the 15 months ended 31 December 2020, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the period in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Vebra Solutions Limited (Company number 04529917) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



S Fletcher

Director

27 September 2021

Vebra Solutions Limited

Statement of changes in equity

For the 15 months period ended 31 December 2020

	Share capital £000	Retained earnings £000	Total equity £000
At 1 October 2019	-	(4,195)	(4,195)
Loss for the period being total comprehensive loss	-	(1,345)	(1,345)
At 31 December 2020	-	(5,540)	(5,540)

	Share capital £000	Retained earnings £000	Total equity £000
At 1 October 2018	-	(3,487)	(3,487)
Adjustment from the adoption of IFRS 15	-	(344)	(344)
Loss for the period being total comprehensive loss	-	(441)	(441)
<i>Transactions with owners recorded directly in equity:</i>			
Share-based payments	-	77	77
At 30 September 2019	-	(4,195)	(4,195)

Notes to the financial statements

For the period ended 31 December 2020

1. Accounting policies

Vebra Solutions Limited is a private company limited by shares domiciled and incorporated in the United Kingdom. The address of the registered office is The Cooperage, 5 Copper Row, London, England, SE1 2LH.

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below for the 15 months ended 31 December 2020 and for the year ended 30 September 2019. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company meets the definition of a qualifying entity under FRS 101 'Reduced Disclosure Framework'. The financial statements have been prepared in accordance with FRS 101 'reduced Disclosure Framework'.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Summary of disclosure exemptions:

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS101:

- IFRS 2: Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7: Complete exemption from all the disclosure requirements of IFRS 7, Financial Instruments, other than those instruments where these disclosures are still required to comply with the law.
- IFRS 13: 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- IFRS 15: 'Revenue from contracts with customers' (disclosure of disaggregation of revenue and allowance for expected credit losses reconciliations).
- IAS 1: Exemptions from comparative information requirements in respect of 'Property, plant and equipment' and 'Intangible assets'.
- The following paragraphs of IAS 1, 'Presentation of financial statements': – 10(d) (statement of cash flows); – 16 (statement of compliance with all IFRS); – 38A (requirement for minimum of two primary statements, including cash flow statements); – 38B–D (additional comparative information); – 111 (cash flow statement information); and – 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'. Complete exemption from preparing a Statement of cash flows and related notes.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IAS24: Exemption from disclosure of related party transactions entered between two or more members of a group, provided that a subsidiary party to the transaction is wholly owned by such a member.
- IAS24: Exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services.

The presentational currency of the financial statements is Pound Sterling (£).

The Company is a wholly owned subsidiary of Vebra Limited and an indirectly owned subsidiary of Zephyr Midco 2 Limited. The Company is included in the consolidated accounts of Zephyr Midco 2 Limited, comprising Zephyr Midco 2 Limited and its subsidiaries (the "Group"). Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

1.2 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has received confirmation from its holding company that it will continue to provide financial support to allow the company to meet its liabilities as they fall due, for the foreseeable future. On this basis the directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

Notes to the financial statements (continued)

For the period ended 31 December 2020

1. Accounting policies (continued)

1.3 Revenue

Revenue represents amounts due for services provided during the year, net of Value Added Tax ("VAT"), with the VAT liability being recognised at the date of invoice.

Revenue is derived principally from subscription for the provision of property software to UK domestic, overseas and commercial estate agents. Software is provided via subscription to Software as a Service (SaaS) and therefore the revenue is recognised as a performance obligation satisfied over time. Where revenue relates to subscription or licence fees the total expected revenue from each contract including the initial fees charged for the installation of the software is spread across the life of the that particular contract.

1.4 Finance income and costs

Finance income represents interest receivable on cash and deposit balances. Interest income is recognised as it accrues using the effective interest method.

Finance costs represent interest charged on bank loans and overdraft balances. Finance costs are recognised on an accruals basis using the effective interest method.

Foreign exchange gains and losses are recognised monthly based on the translation of assets and liabilities held in foreign currencies to Pound Sterling and realised gains and losses on transactions recorded in the year. The Company's principal exposure is to the US Dollar, through agreements with of a number of suppliers based in the United States. The Directors are comfortable that any sensitivity to fluctuations in exchange rates would not have a material impact on the results of the Company.

1.5 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. This cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions. Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and are not revalued.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful economic lives, using the straight-line method, on the following bases:

Computer equipment	– over 2 to 5 years
Fixtures and fittings	– over 3 to 5 years
Leasehold improvements	– over the lease term

The Directors review the residual values and useful economic lives of assets on an annual basis

1.6 Intangible assets

Intangible assets with finite lives are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the Statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Domain Names	– over 5 years
Database	– over 3 to 10 years
Customer relationships	– over 5 to 10 years
Website development and computer software	– over 3 to 5 years

1.7 Impairment of tangible and intangible assets

At each Statement of financial position date, the Directors review the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets are impaired.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Any impairment loss is recognised immediately in the Statement of comprehensive income.

Notes to the financial statements (continued)

For the 15 month period ending 31 December 2020

1. Accounting policies (continued)

1.7 Impairment of tangible and intangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that this increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in the Statement of comprehensive income.

1.8 Current tax

Current income tax comprises UK income tax and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date. Current tax is recognised in the Statement of comprehensive income except to the extent that it is required to be recognised directly in equity.

1.9 Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. Deferred tax is recognised in the Statement of comprehensive income except to the extent that it is required to be recognised directly in equity.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets are recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle balances on a net basis.

1.10 Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at Management's best estimate of the expenditure required to settle the obligation at the Statement of financial position date and are discounted to present value where the impact is material. The unwinding of any discount is recognised in finance costs.

Dilapidation provisions are recognised based on Management's best estimate of costs to make good the Company's leasehold properties at the end of the lease term.

1.11 Employee benefits: defined contribution scheme

The Company operates a defined contribution pension scheme which is a post-employment benefit plan under which the Company pays fixed contributions into a fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years. Contributions payable to the fund are charged to the Statement of comprehensive income in the year to which they relate.

1.12 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The leases relate to vehicles and properties. To assess whether a contract conveys the right to control the use of an identified assets, the group assesses whether:

The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive subscription right then the asset is not identified;

Notes to the financial statements (continued)

For the 15 month period ending 31 December 2020

1. Accounting policies (continued)

1.12 Leases (continued)

- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right of direct use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the group has the right to direct the use of the asset if either:
 - o The Company has the right to operate the asset; or
 - o The Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a right-of-use and a lease liability at the lease commencement date. The right-use asset is initially measurement at cost, which comprises the initial amount of the lease liability adjustment for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis at those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that's are not paid at the commitment date, discounted using the interest rate, implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise fixed payments, including in substances fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payment arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-use-of asset or is recorded in profit or loss if the carrying amount of the right-use-of asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loan and borrowing' in the statement of the financial position.

Short-term and leases of low value assets

The Company has made use of the practical expedient available to not recognise right-of-use assets and lease liabilities for short term leases of computer equipment that have a lease term of twelve months or less and leases of low valued assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.13 Key Sources of estimation uncertainty

Management makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within future periods are discussed below.

Notes to the financial statements (continued)

For the 15 month period ending 31 December 2020

1. Accounting policies (continued)

1.13 Key Sources of estimation uncertainty (continued)

Impairment of goodwill and intangibles

Determining whether goodwill and intangible assets are impaired or whether a reversal of impairment of intangible assets should be recorded requires an estimation of the recoverable value, which represents the higher of fair value and value in use, of the relevant cash-generating unit. The value in use calculation requires Management to estimate the future cash flows expected to arise from the cash-generating unit discounted using a suitable discount rate to determine if any impairment has occurred. A key area of judgement is deciding the long-term growth rate and the discount rate applied to those cash flows. Refer to Note 10 for further details.

2. Operating loss

	Period ended 31 December 2020 £000	Year ended 30 September 2019 £000
Operating loss is stated after charging:		
Research and development tax credits	(306)	(150)
Amortisation of intangible assets	1,295	1,487
Depreciation of tangible assets	109	171

3. Employee cost

	Period ended 31 December 2020 £000	Year ended (restated) 30 September 2019 £000
Wages and salaries	4,898	4,071
Social security costs	720	476
Defined contribution pension cost	247	181
Share-based payments	43	34
	5,908	4,762

The average number of employees during the period was 87 (2019: 89).

Directors were remunerated by other Group companies.

Employee costs (wages and salaries) were restated for the year ended 30 September 2019 to include bonus and commissions of £1,203,000. This is consistent with the reporting of the period ended 31 December 2020.

Vebra Solutions Limited

Notes to the financial statements (continued)

For the 15 month period ending 31 December 2020

4. Income tax expense

	Period ended 31 December 2020 £000	Year ended 30 September 2019 £000
Current tax		
Current period	49	5
IFRS16 tax impact analysis	-	18
Prior period adjustment	106	37
Total current tax charge	155	60
Deferred tax		
Origination and reversal of temporary differences	(52)	157
Prior year adjustment	6	-
Effect of tax rate change on opening balance	106	(136)
Total deferred tax charge	60	21
Total income tax charge	215	81

Corporation tax is calculated at 19.0% (2019: 19.0%) of the taxable profit / (loss) for the period. The charge for the year can be reconciled to the loss in the statement of comprehensive income as follows:

	Period ended 31 December 2020 £000	Year ended 30 September 2019 £000
Loss before tax	(1,130)	(360)
Current corporation tax rate of 19.0% (2019: 19.0%)	(215)	(68)
Non-deductible expenses	56	43
Non-deductible income	-	-
Adjustments in respect of prior periods	112	(100)
Fixed asset differences	-	1
Impact of deferred tax rate changes	107	(18)
Deferred tax not recognised	-	42
Group relief	138	1,154
Other Movement	17	(973)
Total income tax charge	215	81

5. Intangible assets

	Software £000
Cost	
At 1 October 2019	9,299
Additions	1,441
At 30 December 2020	10,740
Accumulated amortisation	
At 1 October 2019	2,952
Charge for the period	1,295
At 30 December 2020	4,247
Net Book Value	
At 30 December 2020	6,493
At 30 September 2019	6,347

Notes to the financial statements (continued)

For the 15 month period ending 31 December 2020

6. Property, plant and equipment

	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Right of use leases £000	Freehold Building £000	Total £000
Cost							
At 1 October 2019	36	157	24	34	148	383	782
Additions	-	29	-	-	193	-	222
Reclassify to current assets						(383)	(383)
Disposals	(25)	(85)	(24)	(34)	-	-	(168)
At 31 December 2020	11	101	-	-	341	-	453
Accumulated depreciation							
At 1 October 2019	23	96	19	28	103	189	458
Depreciation charge	7	38	5	2	52	5	109
Reclassify to current assets	-	-	-	-	-	(194)	(194)
Disposals	(25)	(85)	(24)	(30)	-	-	(164)
At 31 December 2020	5	49	-	-	155	-	209
Net book value							
At 31 December 2020	6	52	-	-	186	-	244
At 1 October 2019	13	61	5	6	45	194	324

7. Trade and other receivables

	31 December 2020 £000	30 September 2019 £000
Trade receivables	449	312
Prepayments and accrued income	1,235	99
Amounts due from other group companies	16,584	21,283
Other	78	110
	18,346	21,804

All trade and other receivables are classified as current assets. The Directors consider that the carrying value of trade and other receivables is approximate to their fair value. The carrying value also represents the maximum credit exposure.

Amounts due from other Group companies do not accrue interest and are repayable on demand. The increase in amounts due from other Group companies was due to operational activity across the Group. Given the profitability of the counterparties, the Directors consider the amounts fully recoverable.

Vebra Solutions Limited**Notes to the financial statements** (continued)

For the 15 month period ending 31 December 2020

8. Asset held for sale

	31 December 2020	30 September 2019
	£000	£000
Property held for disposal	189	-

As at 31 December 2020 the Company had a property held for sale. The amount of £189,000 represents the net book carrying value of the property which was previously held in Freehold Buildings (Note 6).

9. Trade and other payables

	31 December 2020	30 September 2019
	£000	£000
Trade payables	21	122
Accruals and deferred income	831	450
Other taxation and social security payments	830	411
Amounts owed to other group companies	30,215	32,530
Other	-	1
	31,897	33,513

The Directors consider that the carrying value of trade and other payables is approximate to their fair value. All trade and other payables are considered current liabilities.

Amounts due to other Group companies do not accrue interest and are repayable on demand. Given the profitability of the Company, the Directors consider the amount fully payable.

Notes to the financial statements (continued)

For the 15 month period ending 31 December 2020

10. Deferred tax

	PPE and computer software £000	Other timing differences £000	Total £000
Deferred tax (liability) / asset at 1 October 2019	(926)	18	(908)
Prior year adjustment	2	(8)	(6)
(Charge) / credit to profit and loss	(37)	89	52
Effect of change in the UK corporation tax rate	(109)	3	(106)
Deferred tax (liability) / asset at 31 December 2020	(1,070)	102	(968)

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. Deferred tax assets have been recognised in respect of all temporary differences giving rise to income tax assets because it is probable that these assets will be recoverable.

The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	31 December 2020 £000	30 September 2019 £000
Deferred tax liabilities	(1,070)	(926)
Deferred tax assets	102	18
Net deferred tax asset / (liability)	(968)	(908)

11. Equity

Share capital

	31 December 2020 £	30 September 2019 £
Shares classified as capital		
Authorised, allotted, called up and fully paid		
1 Ordinary shares (2019: 1,000) of £1 each	1	1

Ordinary Shares

The Ordinary Shares carry one vote per share and rights to dividends. There were no share transactions for the 15 months ended 31 December 2020 (2019: none).

Vebra Solutions Limited

Notes to the financial statements (continued)

For the 15 month period ending 31 December 2020

12. Related party transactions

In the ordinary course of business, the Company has traded with other subsidiaries of its parent company, Zephyr Holdco Limited. Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group. Balances with these entities are disclosed in notes 7 and 9 of these financial statements

13. Leases

As at 31 December 2020 the Statement of financial position contains the following amounts that relate to assets leased by the Company:

	31 December 2020 £000 £000	30 September 2019 £000 £000
Right-of-use assets		
Vehicles	186	45
	186	45
	2020	2019
Lease liabilities	£000	£000
Current	79	40
Non-current	94	15
	173	65

14. Ultimate controlling party

The Company's share capital is owned by Vebra Limited.

The largest group of which the Company is a member and for which group accounts are drawn up for the year ended 30 September 2020 and 3 months ended 31 December 2020 is that of Zephyr Luxco S.a.r.l. The smallest group of which the Company is a member and for which group accounts are drawn up for the year ended 30 September 2020 and 3 months ended 31 December 2020 is that of Zephyr Midco 2 Limited, incorporated in the United Kingdom and registered in England and Wales at the address below. Copies of the report and accounts are available from The Cooperage, 5 Copper Row, London SE1 2LH.

The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd.