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**AZUL SYSTEMS UK LTD**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JANUARY 2020**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	179,252	191,585
Cash at bank and in hand	5	3,159	4,821
		<u>182,411</u>	<u>196,406</u>
Creditors: amounts falling due within one year	6	(6,769)	(6,588)
<b>Net current assets</b>		<b>175,642</b>	<b>189,818</b>
<b>Total assets less current liabilities</b>		<b>175,642</b>	<b>189,818</b>
<b>Net assets</b>		<b>175,642</b>	<b>189,818</b>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		175,641	189,817
		<u>175,642</u>	<u>189,818</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 profit and loss account 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:

.....  
**Scott Dilworth Sellers**  
Director

Date: 16 April 2020

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**1. General information**

Azul Systems UK Limited (The Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The registered office is Highlands House, Basingstoke Road, Reading, Berkshire, RG7 1NT.

The Company is not currently trading and its activity is limited to incurring monthly and annual compliance costs.

The financial statements are presented in pound sterling, which is the functional currency of the Company, and rounded to the nearest £.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company's parent has undertaken to provide financial support to the Company for 12 months from the date of these financial statements.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.5 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020

2. Accounting policies (continued)

2.6 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	178,892	191,234
Other debtors	360	351
	<u>179,252</u>	<u>191,585</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>3,159</u>	<u>4,821</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	6,769	6,588
	<u>6,769</u>	<u>6,588</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**7. Controlling party**

Azul Systems, Inc. (incorporated in the USA) is regarded by the directors as being the Company's ultimate parent company.

The smallest and largest group of undertakings for which group accounts are drawn up and includes the Company is Azul Systems, Inc., whose registered address is 385 Moffett Park Drive, Suite 115, Sunnyvale, CA 94089.

**8. Auditor's information**

The auditor's report on the financial statements for the year ended 31 January 2020 was unqualified.

The audit report was signed on 17 April 2020 by Jacqueline Biggs (Senior Statutory Auditor) on behalf of Nortons Assurance Limited.

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.