

Registered number
05617099

10ACT Limited trading as TrackBack

Report and Accounts

31 December 2021

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Report and accounts
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10ACT Limited trading as TrackBack
Company Information

Directors

Mr J A Horwood

Mrs P M Horwood

Mr G D Thomas

Mr W J H Murray

Mr D J Blake

Registered office

Ground Floor West 2

4 Benham Road

Southampton Science Park

Southampton

SO16 7QJ

Registered number

05617099

10ACT Limited trading as TrackBack

Directors' Report

The directors present their report and accounts for the year ended 31 December 2021.

Principal activities

The company's principal activity during the year continued to be that of a provider of web based software services.

Review of Business

In spite of the business challenges presented by the continuing Covid pandemic in 2021, the company managed to maintain turnover at £1.8m and generated an operating profit of £72,866 and a profit before tax of £42,674. We continue to see the impact of Covid on our customers with a gradual emergence from the effects of the pandemic in 2022, represented in particular by supply chain issues and the impact of rising prices, which has been exacerbated by the war in Ukraine.

However, the last two years have seen a strengthening of the balance sheet of the company and the directors continually review the company's plans and financial forecasts and believe, at the time of approving the financial statements, that the company has adequate resources to continue its operations for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Directors

The following persons served as directors during the year:

Mr J A Horwood
Mrs P M Horwood
Mr G D Thomas
Mr W J H Murray
Mr D J Blake

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 10 August 2022 and signed on its behalf.

Mr D J Blake
Director

10ACT Limited trading as TrackBack**Registered number: 05617099****Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	12,042	7,116
Investments	5	24,350	24,350
		<u>36,392</u>	<u>31,466</u>
Current assets			
Debtors	6	568,695	583,156
Cash at bank and in hand		23,742	2,086
		<u>592,437</u>	<u>585,242</u>
Creditors: amounts falling due within one year	7	(650,998)	(651,314)
Net current liabilities		<u>(58,561)</u>	<u>(66,072)</u>
Total assets less current liabilities		<u>(22,169)</u>	<u>(34,606)</u>
Creditors: amounts falling due after more than one year	8	(407,187)	(475,042)
Net liabilities		<u>(429,356)</u>	<u>(509,648)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(429,357)	(509,649)
Shareholders' funds		<u>(429,356)</u>	<u>(509,648)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D J Blake

Director

Approved by the board on 10 August 2022

10ACT Limited trading as TrackBack
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office furniture & equipment	20% straight line
Computer equipment & software	33.33% straight line

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange, or their forward contract rate, whichever is applicable. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Exceptional items	2021	2020
		£	£
	Exceptional restructuring costs	-	90,109
		<u>-</u>	<u>90,109</u>

At the beginning of 2020 the company carried out a restructuring of the business, consolidating operations into a single office location in Southampton. The exceptional restructuring costs represent the one off costs of office relocation, including exiting the lease of the office no longer required, together with associated staff redundancies.

3	Employees	2021	2020
		Number	Number
	Average number of persons employed by the company	<u>23</u>	<u>14</u>

4	Tangible fixed assets	Office furniture & equipment	Computer equipment & software	Total
		£	£	£
Cost				
	At 1 January 2021	8,843	18,884	27,727
	Additions	-	9,710	9,710
	At 31 December 2021	<u>8,843</u>	<u>28,594</u>	<u>37,437</u>
Depreciation				
	At 1 January 2021	8,078	12,533	20,611
	Charge for the year	463	4,321	4,784
	At 31 December 2021	<u>8,541</u>	<u>16,854</u>	<u>25,395</u>

Net book value

At 31 December 2021	302	11,740	12,042
At 31 December 2020	<u>765</u>	<u>6,351</u>	<u>7,116</u>

5 Investments

**Investments in
subsidiary
undertakings
£**

Cost

At 1 January 2021		24,350
At 31 December 2021		<u>24,350</u>

6 Debtors

**2021
£**

**2020
£**

Trade debtors	465,013	384,956
Other debtors	<u>103,682</u>	<u>198,200</u>
	<u>568,695</u>	<u>583,156</u>
Amounts due after more than one year included above	<u>2,400</u>	<u>2,400</u>

7 Creditors: amounts falling due within one year

**2021
£**

**2020
£**

Bank loans and overdrafts	170,743	122,117
Trade creditors	61,574	29,307
Amounts owed to group undertakings and undertakings in which the company has a participating interest	27,181	29,251
Other taxes and social security costs	129,588	253,038
Other creditors	<u>261,912</u>	<u>217,601</u>
	<u>650,998</u>	<u>651,314</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

8 Creditors: amounts falling due after one year

**2021
£**

**2020
£**

Bank loans	84,976	44,483
Other creditors	<u>322,211</u>	<u>430,559</u>
	<u>407,187</u>	<u>475,042</u>

9 Other financial commitments

**2021
£**

**2020
£**

Total future minimum payments under non-cancellable operating leases	12,133	14,560
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10 Related party transactions

Mr J A Horwood - Director

Mr J A Horwood provides long term finance to the Company. During the year, he provided the Company with loans of £nil (2020: £130,000) and the Company repaid amounts totalling £nil (2020: £nil). The balance owing by the Company at 31 December 2021 was £254,049 (2020: £254,049). Interest of £24,810 has been accrued on the loan and the interest owed is included in accruals in other creditors

In addition, he has given a personal guarantee in relation to banking facilities provided to the Company.

11 Other information

10ACT Limited trading as TrackBack is a private company limited by shares and incorporated in England. Its registered office is:

Ground Floor West 2
4 Benham Road
Southampton Science Park
Southampton
SO16 7QJ

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.