

Registered number
05617099

10ACT Limited trading as TrackBack

Report and Accounts

31 December 2023

10ACT Limited trading as TrackBack
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 (ceased to be a director on 4th February 2023)

Mr D J Blake

Registered office

Ground Floor West 2

4 Benham Road

Southampton Science Park

Southampton

SO16 7QJ

Registered number

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10ACT Limited trading as TrackBack

Directors' Report

The directors present their report and accounts for the year ended 31 December 2023.

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

The company completed another successful year in 2023, growing turnover by 20% to £2.45m and increasing operating profit. The improved results contributed to the continued strengthening of the company's balance sheet and the Board hopes to make further progress in 2024.

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 (ceased to be a director on 4th February 2023)

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 22 April 2024 and signed on its behalf.

Mr DJ Blake

Director

10ACT Limited trading as TrackBack**Balance Sheet****as at 31 December 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	23,996	13,554
Current assets			
Debtors	4	547,496	451,976
Cash at bank and in hand		223,180	39,460
		<u>770,676</u>	<u>491,436</u>
Creditors: amounts falling due within one year	5	(529,044)	(474,019)
Net current assets		<u>241,632</u>	<u>17,417</u>
Total assets less current liabilities		<u>265,628</u>	<u>30,971</u>
Creditors: amounts falling due after more than one year	6	(224,790)	(330,363)
Net assets/(liabilities)		<u>40,838</u>	<u>(299,392)</u>
Capital and reserves			
Called up share capital		1	1
Share premium		70	-
Profit and loss account		40,767	(299,393)
Shareholders' funds		<u>40,838</u>	<u>(299,392)</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 DJ Blake

Director

Approved by the board on 22 April 2024

10ACT Limited trading as TrackBack
Notes to the Accounts
for the year ended 31 December 2023

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 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>31</u>	<u>28</u>

3 Tangible fixed assets

	Office furniture & equipment	Computer equipment & software	Total
	£	£	£
Cost			
At 1 January 2023	10,978	32,436	43,414
Additions	<u>12,883</u>	<u>7,455</u>	<u>20,338</u>
At 31 December 2023	<u>23,861</u>	<u>39,891</u>	<u>63,752</u>
Depreciation			
At 1 January 2023	9,113	20,747	29,860
Charge for the year	<u>2,395</u>	<u>7,501</u>	<u>9,896</u>
At 31 December 2023	<u>11,508</u>	<u>28,248</u>	<u>39,756</u>
Net book value			
At 31 December 2023	<u>12,353</u>	<u>11,643</u>	<u>23,996</u>
At 31 December 2022	<u>1,865</u>	<u>11,689</u>	<u>13,554</u>

4 Debtors	2023	2022
	£	£
Trade debtors	345,006	333,500
Other debtors	<u>202,490</u>	<u>118,476</u>

	547,496	451,976
	<hr/>	<hr/>
Amounts due after more than one year included above	4,500	4,500
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	55,575	76,813
Trade creditors	78,480	76,453
Other taxes and social security costs	123,452	91,531
Other creditors	271,537	229,222
	<hr/>	<hr/>
	529,044	474,019
	<hr/>	<hr/>

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

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	20,751	30,745
Other creditors	204,039	299,618
	<hr/>	<hr/>
	224,790	330,363
	<hr/>	<hr/>

7 Other financial commitments	2023	2022
	£	£
Total future minimum payments under non-cancellable operating leases	29,718	55,191
	<hr/>	<hr/>

8 Related party transactions

Mr J A Horwood - Director

Mr J A Horwood provides long term finance to the Company. The principal balance owing by the Company at 31 December 2023 was £204,039 (2022: £254,039) and there was a reduction of £50,000 in the year. Interest of £50,097 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.

9 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

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.