

**REGISTERED NUMBER: 05670986 (England and Wales)**

**ACCELERO DIGITAL SOLUTIONS LIMITED**

**Unaudited Financial Statements**

**for the Year Ended 31 March 2017**

O'Brien & Partners  
Chartered Accountants  
Highdale House  
7 Centre Court  
Treforest Industrial Estate  
Pontypridd  
Rhondda Cynon Taff  
CF37 5YR

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for the Year Ended 31 March 2017**

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**ACCELERO DIGITAL SOLUTIONS LIMITED**

**Company Information  
for the Year Ended 31 March 2017**

**DIRECTORS:**

K T Jones  
R A J Gaze

**REGISTERED OFFICE:**

Unit 2 Bridgend Business Centre  
Bennett Street  
Bridgend Industrial Estate  
Bridgend  
Mid Glamorgan  
CF31 3SH

**REGISTERED NUMBER:**

05670986 (England and Wales)

**ACCOUNTANTS:**

O'Brien & Partners  
Chartered Accountants  
Highdale House  
7 Centre Court  
Treforest Industrial Estate  
Pontypridd  
Rhondda Cynon Taff  
CF37 5YR

**ACCELERO DIGITAL SOLUTIONS LIMITED (REGISTERED NUMBER: 05670986)**

**Balance Sheet  
31 March 2017**

	Notes	31.3.17 £	31.3.16 £
<b>FIXED ASSETS</b>			
Intangible assets	4	205,694	-
Tangible assets	5	<u>25,913</u>	<u>2,655</u>
		<u>231,607</u>	<u>2,655</u>
<b>CURRENT ASSETS</b>			
Debtors	6	380,219	306,713
Cash at bank and in hand		<u>52,570</u>	<u>44,487</u>
		432,789	351,200
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(641,751)</u>	<u>(496,239)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(208,962)</u>	<u>(145,039)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,645	(142,384)
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	(2,105)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(38,168)</u>	-
<b>NET LIABILITIES</b>		<u>(15,523)</u>	<u>(144,489)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,600	1,600
Retained earnings		<u>(17,123)</u>	<u>(146,089)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(15,523)</u>	<u>(144,489)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 November 2017 and were signed on its behalf by:

K T Jones - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Accelero Digital Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The directors have considered the assets and liabilities of the company and are of the opinion that the company will continue to meet its liabilities as they fall due, with the financial support of its parent company. The directors are satisfied that the company is a going concern.

These financial statements for the period ended 31st March 2017 are the first financial statements that comply with FRS 102 Section 1 A small entities. The date of transition is 1st April 2015.

The transition to FRS 102 Section 1 A small entities has not resulted in any amendments to the comparative balance sheet, the balance sheet at the date of transition, or in the comparative income statement.

The company has taken the following exemption on

**Turnover**

Turnover represents net invoiced sales of goods and services from ordinary activities, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2013. It has been amortised in full.

**Intangible assets**

Intangible assets consist of development costs. These are held at cost and amortised over the period the company expects to derive economic benefit from them.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 50% on cost, 33% on cost and 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued****Research and development**

Expenditure on research is written off against profits in the year in which it is incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful lives of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2016 - 16) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Development costs £	Totals £
<b>COST</b>			
At 1 April 2016	6,100	12,683	18,783
Additions	-	205,694	205,694
At 31 March 2017	<u>6,100</u>	<u>218,377</u>	<u>224,477</u>
<b>AMORTISATION</b>			
At 1 April 2016 and 31 March 2017	<u>6,100</u>	<u>12,683</u>	<u>18,783</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>-</u>	<u>205,694</u>	<u>205,694</u>
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2016	18,415	32,342	49,001	99,758
Additions	-	-	36,281	36,281
At 31 March 2017	<u>18,415</u>	<u>32,342</u>	<u>85,282</u>	<u>136,039</u>
<b>DEPRECIATION</b>				
At 1 April 2016	16,009	32,094	49,000	97,103
Charge for year	2,406	248	10,369	13,023
At 31 March 2017	<u>18,415</u>	<u>32,342</u>	<u>59,369</u>	<u>110,126</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	-	-	25,913	25,913
At 31 March 2016	<u>2,406</u>	<u>248</u>	<u>1</u>	<u>2,655</u>

## 6. DEBTORS

	31.3.17 £	31.3.16 £
Amounts falling due within one year:		
Trade debtors	340,369	289,781
Other debtors	2,753	2,645
Tax	-	9,227
Prepayments	<u>7,538</u>	<u>5,060</u>
	<u>350,660</u>	<u>306,713</u>
Amounts falling due after more than one year:		
Other debtors	<u>29,559</u>	-
Aggregate amounts	<u>380,219</u>	<u>306,713</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Other loans	-	4,069
Hire purchase contracts	25,036	-
Trade creditors	30,048	13,836
Amounts owed to group undertakings	321,645	243,354
Social security and other taxes	14,095	10,299
VAT	54,667	68,235
Other creditors	4,641	4,842
Accruals and deferred income	175,266	143,197
Accrued expenses	16,353	7,383
Deferred government grants	-	1,024
	<u>641,751</u>	<u>496,239</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17 £	31.3.16 £
Other loans - 2-5 years	-	<u>2,105</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Other loans	<u>-</u>	<u>6,174</u>

Loans from Finance Wales are secured by way of a fixed and floating charge over the undertaking, property and assets present and future.

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date, personal guarantees of £30,000 were in place from the directors Mr K Jones and Mr R Gaze to secure the bank overdraft facility .

**11. RELATED PARTY DISCLOSURES**

The company was charged management charges of £217,654 (2016: £263,543) by its parent company, KWR Technologies Limited. At the year end the company owed £332,645 (2016: £243,354) to KWR Technologies Limited.



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