

REGISTERED NUMBER: 05670986 (England and Wales)

ACCELERO DIGITAL SOLUTIONS LIMITED

Unaudited Financial Statements

for the Year Ended 31 March 2018

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 2018**

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ACCELERO DIGITAL SOLUTIONS LIMITED

**Company Information
for the Year Ended 31 March 2018**

DIRECTORS:

Brodies Secretarial Services Limited
S P Gosling
M C Hirst

REGISTERED OFFICE:

Utilihouse East Terrace
Euxton Lane
Chorley
Lancashire
PR7 6TE

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 2018**

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Intangible assets	4	369,825	205,694
Tangible assets	5	<u>7,772</u>	<u>25,913</u>
		<u>377,597</u>	<u>231,607</u>
CURRENT ASSETS			
Debtors	6	371,662	380,219
Cash at bank and in hand		<u>46,247</u>	<u>52,570</u>
		417,909	432,789
CREDITORS			
Amounts falling due within one year	7	<u>(577,145)</u>	<u>(641,751)</u>
NET CURRENT LIABILITIES		<u>(159,236)</u>	<u>(208,962)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		218,361	22,645
PROVISIONS FOR LIABILITIES		<u>(64,191)</u>	<u>(38,168)</u>
NET ASSETS/(LIABILITIES)		<u>154,170</u>	<u>(15,523)</u>
CAPITAL AND RESERVES			
Called up share capital		1,600	1,600
Retained earnings		<u>152,570</u>	<u>(17,123)</u>
SHAREHOLDERS' FUNDS		<u>154,170</u>	<u>(15,523)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 6 August 2018 and were signed on its behalf by:

S P Gosling - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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.

Turnover

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

Revenue is recognised when services have been provided. It is recognised at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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.

Improvements to property	- 20% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 50% 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 2018**

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 19 (2017 - 16).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
COST			
At 1 April 2017	6,100	218,377	224,477
Additions	-	228,627	228,627
At 31 March 2018	<u>6,100</u>	<u>447,004</u>	<u>453,104</u>
AMORTISATION			
At 1 April 2017	6,100	12,683	18,783
Amortisation for year	-	64,496	64,496
At 31 March 2018	<u>6,100</u>	<u>77,179</u>	<u>83,279</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>369,825</u>	<u>369,825</u>
At 31 March 2017	<u>-</u>	<u>205,694</u>	<u>205,694</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2017 and 31 March 2018	18,415	32,342	85,282	136,039
DEPRECIATION				
At 1 April 2017	18,415	32,342	59,369	110,126
Charge for year	-	-	18,141	18,141
At 31 March 2018	18,415	32,342	77,510	128,267
NET BOOK VALUE				
At 31 March 2018	-	-	7,772	7,772
At 31 March 2017	-	-	25,913	25,913

6. DEBTORS

	31.3.18 £	31.3.17 £
Amounts falling due within one year:		
Trade debtors	345,659	340,369
Other debtors	26,003	10,291
	<u>371,662</u>	<u>350,660</u>
Amounts falling due after more than one year:		
Other debtors	-	29,559
Aggregate amounts	<u>371,662</u>	<u>380,219</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Bank loans and overdrafts	520	-
Hire purchase contracts	13,927	25,036
Trade creditors	9,936	30,048
Amounts owed to group undertakings	302,143	321,645
Taxation and social security	77,926	68,762
Other creditors	172,693	196,260
	<u>577,145</u>	<u>641,751</u>

8. SECURED DEBTS

Goldman Sachs Specialty Lending Group, L.P hold a fixed charge over the domain names associated with the company and a floating charge over all the property or undertaking of the company.

9. 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 .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.