

Unaudited Financial Statements
for the Period 1 January 2019 to 31 October 2019
for
Purpose Software Limited

Purpose Software Limited (Registered number: 06144592)

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for the Period 1 January 2019 to 31 October 2019

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Purpose Software Limited

Company Information

for the Period 1 January 2019 to 31 October 2019

DIRECTORS:

Mr S R Dreier
Mr P M Rodseth

REGISTERED OFFICE:

Swan House
Peregrine Business Park
Gomm Road
High Wycombe
Buckinghamshire
HP13 7DL

REGISTERED NUMBER:

06144592 (England and Wales)

ACCOUNTANTS:

Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

Purpose Software Limited (Registered number: 06144592)

Balance Sheet
31 October 2019

	Notes	31.10.19 £	31.12.18 £
FIXED ASSETS			
Intangible assets	4	155,557	200,001
Tangible assets	5	<u>19,324</u>	<u>14,692</u>
		<u>174,881</u>	<u>214,693</u>
CURRENT ASSETS			
Debtors	6	465,670	205,001
Cash at bank and in hand		<u>268,228</u>	<u>108,144</u>
		733,898	313,145
CREDITORS			
Amounts falling due within one year	7	<u>(1,146,606)</u>	<u>(845,138)</u>
NET CURRENT LIABILITIES		<u>(412,708)</u>	<u>(531,993)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(237,827)</u>	<u>(317,300)</u>
PROVISIONS FOR LIABILITIES		<u>(3,182)</u>	<u>(2,216)</u>
NET LIABILITIES		<u>(241,009)</u>	<u>(319,516)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>(242,009)</u>	<u>(320,516)</u>
		<u>(241,009)</u>	<u>(319,516)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Purpose Software Limited (Registered number: 06144592)

Balance Sheet - continued
31 October 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 6 July 2020 and were signed on its behalf by:

Mr S R Dreier - Director

Purpose Software Limited (Registered number: 06144592)

Notes to the Financial Statements **for the Period 1 January 2019 to 31 October 2019**

1. STATUTORY INFORMATION

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

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 directors consider that, notwithstanding the company's negative net assets position, it is appropriate to prepare the accounts on a going concern basis as the company will be able to continue to meet its liabilities as they fall due for the foreseeable future, that is at least 12 months from the date of approval of the financial statements. This is due to the continuing support of the parent company.

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The company does not make significant estimates and assumptions concerning the future.

Notes to the Financial Statements - continued
for the Period 1 January 2019 to 31 October 2019

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Sale of goods

- the Company has transferred the significant risk and rewards of ownership to the buyer.
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is possible that the Company will receive the consideration due under the transaction: and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of fifteen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

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	- 20% on cost
Fixtures and fittings	- 20% on cost
Bicycle	- 25% on cost
Computer equipment	- 20% on cost

Tangible fixed assets are included at cost less depreciation and impairment.

Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method, except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with changes recognised in profit and loss.

Purpose Software Limited (Registered number: 06144592)

Notes to the Financial Statements - continued **for the Period 1 January 2019 to 31 October 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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.

Hire purchase and leasing commitments

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 13 (2018 - 17) .

Purpose Software Limited (Registered number: 06144592)

Notes to the Financial Statements - continued
for the Period 1 January 2019 to 31 October 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2019 and 31 October 2019	<u>800,000</u>	<u>50,629</u>	<u>850,629</u>
AMORTISATION			
At 1 January 2019	599,999	50,629	650,628
Charge for period	<u>44,444</u>	<u>-</u>	<u>44,444</u>
At 31 October 2019	<u>644,443</u>	<u>50,629</u>	<u>695,072</u>
NET BOOK VALUE			
At 31 October 2019	<u>155,557</u>	<u>-</u>	<u>155,557</u>
At 31 December 2018	<u>200,001</u>	<u>-</u>	<u>200,001</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	152,974
Disposals	<u>(92,111)</u>
At 31 October 2019	<u>60,863</u>
DEPRECIATION	
At 1 January 2019	138,282
Charge for period	7,750
Eliminated on disposal	<u>(104,493)</u>
At 31 October 2019	<u>41,539</u>
NET BOOK VALUE	
At 31 October 2019	<u>19,324</u>
At 31 December 2018	<u>14,692</u>

Purpose Software Limited (Registered number: 06144592)

Notes to the Financial Statements - continued
for the Period 1 January 2019 to 31 October 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.12.18
	£	£
Trade debtors	303,704	178,373
Other debtors	161,966	26,628
	<u>465,670</u>	<u>205,001</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.12.18
	£	£
Bank loans and overdrafts	45	-
Trade creditors	8,534	30,559
Taxation and social security	81,673	78,082
Other creditors	1,056,354	736,497
	<u>1,146,606</u>	<u>845,138</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.10.19	31.12.18
	£	£
Within one year	-	42,500
Between one and five years	-	92,083
	<u>-</u>	<u>134,583</u>

9. RELATED PARTY DISCLOSURES

The balance due to Asolvi UK Limited, a wholly owned subsidiary of Asolvi AS, the parent company, as at 31 October 2019 was £794,108 (2018: £665,759). The balance due to Asolvi AS, the parent company, as at 31 October 2019, was £6,333 (2018: £Nil).

10. POST BALANCE SHEET EVENTS

On 1 November 2019, the trade and assets of the company were transferred up to Asolvi UK Limited, a wholly owned subsidiary of Asolvi AS.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Asolvi AS.

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.