

Registered number: 06712898

**BROKERTECH LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2019**



**BROKERTech LTD**

**COMPANY INFORMATION**

<b>Director</b>	D S McCallum FCII
<b>Registered number</b>	06712898
<b>Registered office</b>	AGM House 3 Barton Close Grove Park Enderby Leicester LE19 1SJ
<b>Independent auditor</b>	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

# **BROKERTECH LTD**

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**BROKERTech LTD**  
**REGISTERED NUMBER: 06712898**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	3	16,666	14,662
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	142,557	98,405
Cash at bank and in hand		61,470	122,611
		<u>204,027</u>	<u>221,016</u>
<b>Creditors: amounts falling due within one year</b>	5	(96,829)	(59,547)
<b>Net current assets</b>		<u>107,198</u>	<u>161,469</u>
<b>Total assets less current liabilities</b>		<u>123,864</u>	<u>176,131</u>
<b>Net assets</b>		<u><u>123,864</u></u>	<u><u>176,131</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Share premium account		75,000	75,000
Profit and loss account		47,864	100,131
<b>Shareholders' funds</b>		<u><u>123,864</u></u>	<u><u>176,131</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**D S McCallum FCII**  
 Director

Date: 5/2/2020

The notes on pages 2 to 7 form part of these financial statements.

## **BROKERTECH LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

BrokerTech Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 May 2019 (2018: year ended 31 May 2018).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland including Section 1A of FRS 102, and the Companies Act 2006.

The following principal accounting policies have been applied.

##### **1.2 Disclosure exemptions**

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of FRS 102 Section 1AC.35 exemption from disclosing transactions with wholly owned group undertakings.

##### **1.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as 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 turnover is recognised:

###### **Provision of services**

Turnover from a contract to provide services is recognised when all of the following conditions are satisfied:

- the provision of service has taken place;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## **BROKERTech LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

#### **1. Accounting policies (continued)**

##### **1.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful economic lives based on the following basis:

Fixtures, fittings and equipment - 33% straight line

The assets' residual values, useful economic lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

##### **1.5 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, and amounts due from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

##### **1.6 Provisions for liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Legal advice is sought where appropriate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

## **BROKERTech LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

#### **1. Accounting policies (continued)**

##### **1.7 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

##### **1.8 Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### **1.9 Research and development**

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.10 Pensions**

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

##### **1.11 Current and deferred taxation**

The tax charge for the year comprises of current tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred assets are only recognised 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 calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply the reversal of the timing difference.

#### **2. Employees**

The average number of employees, including directors, during the year was 8 (2018: 9).

**BROKERTech LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**3. Tangible fixed assets**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 June 2018	109,291
Additions	9,480
At 31 May 2019	<u>118,771</u>
<b>Depreciation</b>	
At 1 June 2018	94,629
Charge for the year	7,476
At 31 May 2019	<u>102,105</u>
<b>Net book value</b>	
At 31 May 2019	<u><u>16,666</u></u>
At 31 May 2018	<u><u>14,662</u></u>

**4. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Amounts owed by group undertakings	140,000	-
Other debtors	2,557	2,213
Tax recoverable	-	96,192
	<u>142,557</u>	<u>98,405</u>



# BROKERTECH LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

### 5. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,696	5,298
Other taxation and social security	60,702	17,631
Other creditors	6,487	6,487
Accruals	24,944	30,131
	<u>96,829</u>	<u>59,547</u>

### 6. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 7. Contingent liabilities

The company has entered into an ultimate cross company guarantee to secure bank borrowings of the group. At the year end the aggregate borrowings of the group were £4,320,000 and are secured on the assets of the group. The company was not part of the cross guarantee in the previous period.

### 8. Commitments under operating leases

At 31 May 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	31,667	51,667
	<u>51,667</u>	<u>71,667</u>

## **BROKERTech LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

#### **9. Related party transactions**

During the year the company made sales of £7,200 (2018: £7,200) to entities under common control.

#### **10. Ultimate parent undertaking**

The immediate parent undertaking is Brokerbility Information Gateway Limited. On 5 September 2018 BHIB Limited acquired a 100% shareholding in Brokerbility Information Gateway Limited. The immediate parent undertaking of BHIB Limited is Brokerbility Holdings Limited, therefore from 5 September 2018 the ultimate parent undertaking and controlling party became Brokerbility Holdings Limited.

All companies are registered in England and Wales and share the registered office of BrokerTech Ltd as disclosed on the company information page.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Brokerbility Holdings Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

#### **11. Auditor's information**

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The auditor was Cooper Parry Group Limited.

Andrew Honarmand signed the auditor's report as senior statutory auditor.