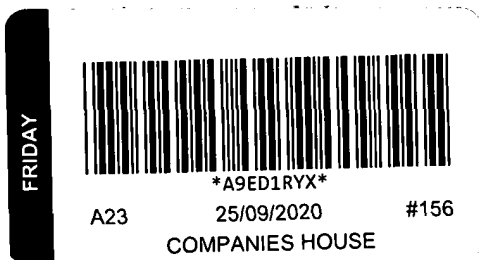


Registered number: 06983493

SIMPRO SOFTWARE LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2019



SIMPRO SOFTWARE LIMITED
REGISTERED NUMBER: 06983493

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	140,957	44,019
		<u>140,957</u>	<u>44,019</u>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	5	507,035	392,567
Debtors: amounts falling due within one year	5	918,632	829,974
Cash at bank and in hand		333,475	219,136
		<u>1,759,142</u>	<u>1,441,677</u>
Creditors: amounts falling due within one year	6	(1,036,108)	(766,129)
NET CURRENT ASSETS		<u>723,034</u>	<u>675,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>863,991</u>	<u>719,567</u>
NET ASSETS		<u><u>863,991</u></u>	<u><u>719,567</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	3,603,202	3,603,202
Profit and loss account		(2,739,211)	(2,883,635)
		<u>863,991</u>	<u>719,567</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 FRS 102 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:

S Diljore
Director

Date:

27/08/20

The notes on pages 3 to 8 form part of these financial statements.

SIMPRO SOFTWARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	2,698,202	(2,647,134)	51,068
Loss for the year	-	(236,501)	(236,501)
Shares issued during the year	905,000	-	905,000
At 1 January 2019	3,603,202	(2,883,635)	719,567
Profit for the year	-	144,424	144,424
AT 31 DECEMBER 2019	3,603,202	(2,739,211)	863,991

The notes on pages 3 to 8 form part of these financial statements.

SIMPRO SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

simPRO software Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Suite 6, James Hall, Parsons Green, St Ives, Cambridgeshire, PE27 4AA.

The parent undertaking of the smallest group to consolidate these financial statements is simPRO Holdings (Aus) Pty Limited, a private company incorporated in Australia. That company's registered office is 31 McKechnie Drive, Eight Mile Plains, QLD 4113, Australia.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

Subsequent to the year end, the global health crisis caused by Coronavirus (COVID.19) has had a significant impact on all businesses. The Director has assessed the potential impact of this uncertain situation on the Company and does not consider that it will lead to any subsequent impairment of the reported amount of the value of assets. Contingency plans have been put in place in order to mitigate the negative effects of a period of interrupted trading, which will enable the Company to continue as a going concern.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

SIMPRO SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TURNOVER

Turnover is recognised when the Company transfers control of goods or services to the customer for the amount to which the Company expects to be entitled. Turnover is recognised over the course of the subscription period covered, which is typically one month. For some larger clients, subscription invoices may be issued for longer subscription periods where turnover is accordingly recognised on a straight line basis over the applicable period covered.

At each reporting date, deferred turnover is recognised on the Balance Sheet for the unearned portion of the subscription turnover.

Services turnover

The service component relates to turnover derived on implementation and additional training invoiced to clients at 100%. Services turnover is recognised in accordance with the quantity (in units of time) of training session undertaken and completed. The allocated training session if unutilised after one year is expired and simPRO is not obliged to fulfil the expired sessions. Expired outstanding training is released to turnover at end of the expired period.

Deferred turnover is recognised on the Balance Sheet for the training sessions that have not been undertaken.

Hardware turnover

Trackers sales represents the sale of physical tracking devices to vehicle fleet operators where the device is fitted to vehicles to capture and transmit trip data. simPRO sources these devices from Taiwan and maintains a limited stock level according to customer demand. Customers who buy physical trackers have to download simTRAC to their devices. Customers have the option to self install or pay for installation per vehicle.

Hardware turnover for the sale of GPS Tracking devices is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of the involvement in these goods.

Discounts

Sales discounts are netted against the turnover to which it relates and therefore follow recognition patterns for the turnover. As such, sales discounts are recognised as a reduction to revenue and not an expense.

Contract commission expense

Commissions directly attributable to turnover are deferred and released over the average life of the customer relationship in line with FRS 102.

SIMPRO SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	- over the period of the lease
Motor vehicles	- 25% reducing balance
Office equipment	- 25% - 37.5% straight line
Other fixed assets	- 33% straight line

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

SIMPRO SOFTWARE LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 46 (2018 - 42).

4. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Trackers £	Total £
COST OR VALUATION					
At 1 January 2019	1,736	2,500	97,208	7,184	108,628
Additions	28,480	-	101,421	6,121	136,022
Disposals	-	-	(6,498)	-	(6,498)
At 31 December 2019	30,216	2,500	192,131	13,305	238,152
DEPRECIATION					
At 1 January 2019	347	2,269	61,126	867	64,609
Charge for the year on owned assets	4,004	58	30,248	3,315	37,625
Disposals	-	-	(5,039)	-	(5,039)
At 31 December 2019	4,351	2,327	86,335	4,182	97,195
NET BOOK VALUE					
At 31 December 2019	25,865	173	105,796	9,123	140,957
At 31 December 2018	1,389	231	36,082	6,317	44,019

SIMPRO SOFTWARE LIMITED

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

5. DEBTORS

	2019 £	2018 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	507,035	392,567
	<u>507,035</u>	<u>392,567</u>
	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	265,537	196,725
Amounts owed by group undertakings	417,984	441,783
Other debtors	181,557	162,380
Prepayments and accrued income	53,554	29,086
	<u>918,632</u>	<u>829,974</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	64,234	41,773
Amounts owed to group undertakings	16,944	1,286
Other taxation and social security	299,066	199,478
Other creditors	25,507	17,011
Accruals and deferred income	630,357	506,581
	<u>1,036,108</u>	<u>766,129</u>

Other creditors includes pension contributions amounting to £21,932 (2018 - £10,393) payable to defined contribution pension schemes at the balance sheet date.

SIMPRO SOFTWARE LIMITED

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

7. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
3,603,202 (2018 - 3,603,202) Ordinary shares of £1.00 each	<u>3,603,202</u>	<u>3,603,202</u>

8. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £323,159 (2018 - £376,159).

9. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 16 September 2020 by Edward Napper (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.