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**SIMPRO SOFTWARE LIMITED**

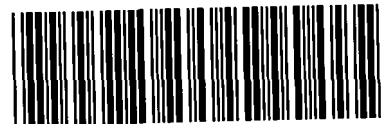
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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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28/09/2018

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COMPANIES HOUSE

**SIMPRO SOFTWARE LIMITED**  
**REGISTERED NUMBER: 06983493**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	31 December 2017 £	As restated 30 June 2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	46,495	40,574
		<u>46,495</u>	<u>40,574</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	310,304	1,077,022
Cash at bank and in hand		108,216	7,826
		<u>418,520</u>	<u>1,084,848</u>
Creditors: amounts falling due within one year	6	(736,836)	(340,718)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(318,316)</u>	<u>744,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(271,821)</u>	<u>784,704</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(271,821)</u></u>	<u><u>784,704</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,698,202	2,001,000
Profit and loss account		(2,970,023)	(1,216,296)
		<u>(271,821)</u>	<u>784,704</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.

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**SIMPRO SOFTWARE LIMITED**  
**REGISTERED NUMBER: 06983493**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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



**S Diljore**  
**Director**

Date: 7/9/2018

The notes on pages 3 to 9 form part of these financial statements.

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## **SIMPRO SOFTWARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

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#### **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 Company's functional and presentational currency is GBP.

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**

The Company incurred a loss for the year and had net liabilities of £271,821 as at 31 December 2017.

The Company is dependent on its parent company, simPRO Holdings (AUS) Pty Limited, for its working capital requirements and continues to benefit from extended credit on intercompany balances. In particular, the parent company has undertaken to not seek repayment of intercompany balances for a period of at least 12 months from the date of signing of the financial statements to the extent that such support is required to enable the company to meet its liabilities as they fall due. The directors therefore believe that it remains appropriate to prepare the financial statements on the going concern basis and accordingly they do not include any adjustments that would result from this basis of preparation being inappropriate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**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 the Profit and Loss Account 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 the Profit and Loss Account within 'other operating income'.

**2.4 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:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Profit and Loss Account 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 INTEREST INCOME**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.7 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 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 plan are held separately from the Company in independently administered funds.

**2.8 TAXATION**

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## **SIMPRO SOFTWARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.9 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

### **2.10 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.

### **2.11 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.

### **2.12 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.

### **2.13 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 period was 32 (2016 - 20).

**SIMPRO SOFTWARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

**4. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 July 2016	-	2,500	51,123	53,623
Additions	1,736	-	31,850	33,586
At 31 December 2017	1,736	2,500	82,973	87,209
<b>DEPRECIATION</b>				
At 1 July 2016	-	2,030	11,019	13,049
Charge for the period on owned assets	-	162	27,503	27,665
At 31 December 2017	-	2,192	38,522	40,714
<b>NET BOOK VALUE</b>				
At 31 December 2017	1,736	308	44,451	46,495
At 30 June 2016	-	470	40,104	40,574

**5. DEBTORS**

	31 December 2017 £	30 June 2016 £
Trade debtors	235,336	101,791
Amounts owed by group undertakings	-	908,798
Other debtors	27,749	32,167
Prepayments and accrued income	47,219	34,266
	<b>310,304</b>	<b>1,077,022</b>



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**SIMPRO SOFTWARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**6. CREDITORS: Amounts falling due within one year**

	<b>31 December 2017 £</b>	<b>As restated 30 June 2016 £</b>
Trade creditors	68,682	47,838
Amounts owed to group undertakings	32,761	27,237
Other taxation and social security	157,671	70,898
Other creditors	26,213	9,143
Accruals and deferred income	451,509	185,602
	<u><b>736,836</b></u>	<u><b>340,718</b></u>

Other creditors includes pension contributions amounting to £26,213 (2016 - £8,464) payable to defined contribution pension schemes at the balance sheet date.

**7. SHARE CAPITAL**

	<b>31 December 2017 £</b>	<b>30 June 2016 £</b>
<b>Allotted, called up and fully paid</b>		
2,698,202 (2016 - 1,092,202) ordinary shares of £1 each	<u><b>2,698,202</b></u>	<u><b>1,092,202</b></u>
<b>Allotted, called up and nil paid</b>		
908,798 ordinary shares of £1 each	<u><b>-</b></u>	<u><b>908,798</b></u>

During the year the Company allotted 697,202 ordinary shares of £1 each at par.

**8. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £419,576 (2016 - £469,826).

**9. PRIOR PERIOD ADJUSTMENT**

The prior year figures for turnover and accruals and deferred income have been restated to correctly reflect the recognition of deferred income.

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**SIMPRO SOFTWARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**10. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the period ended 31 December 2017 was unqualified.

The audit report was signed on 26 September 2018 by Edward Napper (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.