

Registered number: 07158959

PENTANA SOLUTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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PENTANA SOLUTIONS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr S A Kloss
Mr N Blackley
Mr R Dux
Mr R Kerr

COMPANY SECRETARY

Mr S Grammenos

REGISTERED NUMBER

07158959

REGISTERED OFFICE

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

TRADING ADDRESS

Gardiners Barn
The Courtyard Barns
Choke Lane
Cookham Dean
Berkshire
SL6 6PT

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

PENTANA SOLUTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report and the audited financial statements for the year ended 30 June 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

Mr S A Kloss
Mr N Blackley
Mr R Dux
Mr R Kerr

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

PENTANA SOLUTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

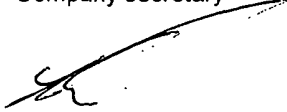
AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8/7/2016 and signed on its behalf.

Company secretary



Mr S Grammenos

PENTANA SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PENTANA SOLUTIONS LIMITED

We have audited the financial statements of Pentana Solutions Limited for the year ended 30 June 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

In forming our opinion we have considered the adequacy of disclosures made in Note 1.1 of the financial statements in respect of the preparation of the financial statements on a going concern basis. In view of the significance of this uncertainty we consider that this should be drawn to your attention but our opinion is not qualified in this respect.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PENTANA SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PENTANA SOLUTIONS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Martin Israel (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 08/07/2016

PENTANA SOLUTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	990,683	1,021,328
Cost of sales		(253,565)	(110,748)
GROSS PROFIT		737,118	910,580
Administrative expenses		(1,791,363)	(1,212,445)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,054,245)	(301,865)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	10	(1,054,245)	(301,865)

The notes on pages 7 to 11 form part of these financial statements.

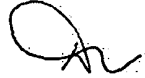
PENTANA SOLUTIONS LIMITED
REGISTERED NUMBER: 07158959

BALANCE SHEET
AS AT 30 JUNE 2015

	Note:	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	4		95,393		-
Tangible assets	5		15,318		22,677
			<u>110,711</u>		<u>22,677</u>
CURRENT ASSETS					
Debtors	6	335,940		288,495	
Cash at bank		-		42,386	
		<u>335,940</u>		<u>330,881</u>	
CREDITORS: amounts falling due within one-year	7	<u>(1,639,095)</u>		<u>(460,465)</u>	
NET CURRENT LIABILITIES			<u>(1,303,155)</u>		<u>(129,584)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,192,444)</u>		<u>(106,907)</u>
CREDITORS: amounts falling due after more than one year	8		<u>(243,881)</u>		<u>(275,173)</u>
NET LIABILITIES			<u><u>(1,436,325)</u></u>		<u><u>(382,080)</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		<u>(1,436,326)</u>		<u>(382,081)</u>
SHAREHOLDERS' DEFICIT			<u><u>(1,436,325)</u></u>		<u><u>(382,080)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

 08/07/2016
 Director **MR R DUX**

The notes on pages 7 to 11 form part of these financial statements.

PENTANA SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has net current liabilities as at 30 June 2015, therefore there exists an element of uncertainty as to the going concern status of the company for the foreseeable future. However, the directors have considered the future forecasts of the company and have obtained the continuing support from its ultimate parent company Pentana Solutions Pty Ltd. Accordingly the directors consider it appropriate to prepare the company's financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined above.

As the company is a wholly owned subsidiary of Pentana Solutions Pty Ltd, the company has taken advantage of the exemption to not disclose intergroup transactions and has therefore not disclosed transactions or balances with entities which form part of the group.

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Software licences are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided at the following rates:

Software Licences	- 10% straight line
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	- 20% straight line
Other fixed assets	- 20% straight line

PENTANA SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TURNOVER

74.16% of the company's turnover (2014 - 87.67%) is attributable to geographical markets outside the United Kingdom.

3. LOSS

The loss is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	10,270	7,670
Auditor's remuneration	14,500	13,500
Auditor's remuneration - non-audit	3,000	2,950
Difference on foreign exchange	(107,505)	(22,297)

During the year, no director received any emoluments (2014 - £NIL).

PENTANA SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. INTANGIBLE FIXED ASSETS

	Software Licences £
Cost	
Additions	95,393
At 30 June 2015	95,393
Net book value	
At 30 June 2015	95,393
At 30 June 2014	-

5. TANGIBLE FIXED ASSETS

	Leasehold imp'ments £	Other fixed assets £	Total £
Cost			
At 1 July 2014	1,211	37,259	38,470
Additions	-	2,911	2,911
At 30 June 2015	1,211	40,170	41,381
Depreciation			
At 1 July 2014	504	15,289	15,793
Charge for the year	504	9,766	10,270
At 30 June 2015	1,008	25,055	26,063
Net book value			
At 30 June 2015	203	15,115	15,318
At 30 June 2014	707	21,970	22,677

PENTANA SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

5. TANGIBLE FIXED ASSETS (continued)

6. DEBTORS

	2015 £	2014 £
Due after more than one year		
Other debtors	13,850	14,590
Due within one year		
Trade debtors	297,202	256,771
Other debtors	24,888	17,134
	<u>335,940</u>	<u>288,495</u>

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

	2015 £	2014 £
Bank loans and overdrafts	6,030	-
Trade creditors	449,706	43,947
Amounts owed to group undertakings	956,637	223,480
Other creditors	226,722	193,038
	<u>1,639,095</u>	<u>460,465</u>

**8. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Amounts owed to group undertakings	<u>243,881</u>	<u>275,173</u>

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share capital share of £1	<u>1</u>	<u>1</u>

PENTANA SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

10. RESERVES

	Profit and loss account £
At 1 July 2014	(382,081)
Loss for the financial year	(1,054,245)
At 30 June 2015	<u>(1,436,326)</u>

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company of Pentana Solutions Limited is Pentana Solutions Pty Limited, a company incorporated in Australia.