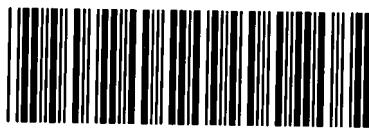


PENTANA SOLUTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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PENTANA SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Mr S A Kloss Mr N J Blackley Mr R Dux (resigned 12 July 2018) Mr R J Kerr Mr S Grammenos (appointed 12 July 2018)
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 U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

PENTANA SOLUTIONS LIMITED

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PENTANA SOLUTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The directors present their report and the financial statements for the year ended 30 June 2018.

Directors

The directors who served during the year were:

Mr S A Kloss
Mr N J Blackley
Mr R Dux (resigned 12 July 2018)
Mr R J 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

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 the 15th of November 2018 and signed on its behalf.



Mr S Grammenos
Secretary

PENTANA SOLUTIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

PENTANA SOLUTIONS LIMITED

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

Opinion

We have audited the financial statements of Pentana Solutions Limited (the 'company') for the year ended 30 June 2018, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements concerning the company's ability to continue as a going concern. In view of the significance of the uncertainty expressed therein, we consider that this should be drawn to your attention but our opinion is not qualified in this respect.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PENTANA SOLUTIONS LIMITED

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

PENTANA SOLUTIONS LIMITED

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.



John Glasby (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

St Bride's House
10 Salisbury Square

London

EC4Y 8EH

Date: 15/11/18

PENTANA SOLUTIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 £	2017 £
Turnover		1,047,589	1,120,098
Cost of sales		(61,670)	(189,096)
Gross profit		985,919	931,002
Administrative expenses		(1,251,375)	(2,306,181)
Other operating income		675,000	-
Operating profit/(loss)		409,544	(1,375,179)
Profit/(loss) before tax		409,544	(1,375,179)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		409,544	(1,375,179)

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 13 form part of these financial statements.

PENTANA SOLUTIONS LIMITED
REGISTERED NUMBER: 07158959

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets		12,248	17,107
Current assets			
Debtors: amounts falling due after more than one year	5	14,450	14,450
Debtors: amounts falling due within one year	5	240,389	241,273
Cash at bank and in hand	6	78,493	193,769
		<u>333,332</u>	<u>449,492</u>
Creditors: amounts falling due within one year	7	(4,713,940)	(5,251,613)
Net current liabilities		<u>(4,380,608)</u>	<u>(4,802,121)</u>
Total assets less current liabilities		<u>(4,368,360)</u>	<u>(4,785,014)</u>
Net liabilities		<u>(4,368,360)</u>	<u>(4,785,014)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(4,368,361)	(4,785,015)
		<u>(4,368,360)</u>	<u>(4,785,014)</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 were approved and authorised for issue by the board and were signed on its behalf on the 15th of November 2018



Mr S Grammenos
Director

The notes on pages 8 to 13 form part of these financial statements.

PENTANA SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

The company is a private company incorporated in England and Wales, limited by shares. Its registered office is St. Bride's House, 10 Salisbury Square, London, EC4Y 8EH.

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 has net current liabilities as at 30 June 2018, 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 including the ultimate parent company not calling in the balance if the company does not have the funds to pay. 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.

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 Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

PENTANA SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Revenue

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

Rendering of services

Revenue 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 revenue 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.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

2.6 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.

PENTANA SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policie (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements	- 33% straight line
Other fixed assets	- 20-33% straight line

The assets' residual values, useful 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 in the Statement of comprehensive income.

2.7 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.

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2017 - 22).

PENTANA SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Tangible fixed assets

	Leasehold Improvements £	Other fixed assets £	Total £
Cost			
At 1 July 2017	4,544	64,237	68,781
Additions	-	2,752	2,752
At 30 June 2018	4,544	66,989	71,533
Depreciation			
At 1 July 2017	2,119	49,555	51,674
Charge for the year on owned assets	1,314	6,297	7,611
At 30 June 2018	3,433	55,852	59,285
Net book value			
At 30 June 2018	1,111	11,137	12,248
At 30 June 2017	2,425	14,682	17,107

PENTANA SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	14,450	14,450
	<u>14,450</u>	<u>14,450</u>
Due within one year		
Trade debtors	229,060	209,139
Other debtors	-	6,742
Prepayments and accrued income	11,329	25,392
	<u>240,389</u>	<u>241,273</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	78,493	193,769
	<u>78,493</u>	<u>193,769</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,541	49,107
Amounts owed to the parent company	4,524,607	5,012,342
Other creditors	40,524	44,338
Accruals and deferred income	136,268	145,826
	<u>4,713,940</u>	<u>5,251,613</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share capital share of 1.00	1	1
	<u>1</u>	<u>1</u>

PENTANA SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

9. Commitments under operating leases

At 30 June 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	14,167	33,583
Later than 1 year and not later than 5 years	-	14,167
	<u>14,167</u>	<u>47,750</u>

10. Related party transactions

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.

11. Controlling party

The ultimate parent company of Pentana Solutions Limited is Pentana Solutions Pty Limited, a company incorporated in Australia. Pentana Solutions Pty Limited prepares consolidated financial statements that are publicly available from their registered office and principal place of business: 549 Blackburn Road, Mount Waverley, Victoria, Australia 3149.