

Company registration number 07883893 (England and Wales)

**CONFIGIT LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**CONFIGIT LTD**

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# CONFIGIT LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		-		8,380
<b>Current assets</b>					
Debtors	5	1,023,023		1,738,494	
Cash at bank and in hand		398,274		75,471	
		<u>1,421,297</u>		<u>1,813,965</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(526,338)</u>		<u>(1,029,948)</u>	
<b>Net current assets</b>			894,959		784,017
<b>Total assets less current liabilities</b>			894,959		792,397
<b>Provisions for liabilities</b>	7		(113,025)		-
<b>Net assets</b>			<u>781,934</u>		<u>792,397</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			781,933		792,396
<b>Total equity</b>			<u>781,934</u>		<u>792,397</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 30 September 2022

Mr J C W Salenstedt  
Director

Company Registration No. 07883893

# CONFIGIT LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Configit Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Regus - Birmingham Blythe Valley Park, Central Boulevard, Shirley, Solihull, B90 8AG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents the amounts invoiced during the year, exclusive of value added tax, modified as follows:

Sale of services and consultancy: Revenue comprises invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excluding VAT and less granted discounts.

Licence sales: The completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is recognised in the profit and loss account when delivery is made and risk has been passed to the buyer before the end of the financial year. Revenue is measured at fair value excluding VAT and less granted customer discounts.

Support and maintenance sales: Revenue is recognised over the term of the maintenance period. A proportion of the invoiced revenue regarding support and maintenance in future periods is recognised as deferred income to cover the company's obligations including a nominal margin.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	straight line - 2 years
Computers	straight line - 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# CONFIGIT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# CONFIGIT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **1.9 Provisions**

Provisions relate to onerous leases and are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value.

More detail is provided on note 8 to the financial statements.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## CONFIGIT LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	13	22

#### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	56,559
<b>Depreciation and impairment</b>	
At 1 January 2021	48,179
Depreciation charged in the year	8,380
At 31 December 2021	56,559
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	8,380

#### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,240	191,331
Corporation tax recoverable	-	14,168
Amounts owed by group undertakings	961,345	1,487,684
Other debtors	58,438	45,311
	1,023,023	1,738,494

# CONFIGIT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	97,277	42,388
Taxation and social security	29,818	248,281
Other creditors	399,243	739,279
	<u>526,338</u>	<u>1,029,948</u>

### 7 Provisions for liabilities

	2021 £	2020 £
Onerous lease	113,025	-
	<u>113,025</u>	<u>-</u>

Movements on provisions:

	Onerous lease £
Additional provisions in the year	<u>113,025</u>

Configit Limited is contracted to pay rentals for the business premises despite no longer occupying it. The property has been sub-let to a third party in order to recover some of the costs and the onerous lease proven has arisen as the cost of future rental payments the company is required to pay the landlord exceeds the rental income the company expects to receive.

### 8 Audit report information

As the income statement 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 senior statutory auditor was Nathaniel Davidson BA(Hons) ACA and the auditor was Lopian Gross Barnett & Co.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	<u>175,845</u>	<u>375,172</u>

#### Lessor

## CONFIGIT LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 9 Operating lease commitments (Continued)

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2021	2020
£	£
65,167	-
<u>65,167</u>	<u>-</u>

#### 10 Events after the reporting date

There were no events after the reporting period date which require disclosure at the balance sheet date.

#### 11 Related party transactions

There were no related party transactions during the course of the year which require disclosure.

#### 12 Parent company

The company is a wholly owned subsidiary of Configit A/S a company registered in Copenhagen, Denmark.

The ultimate controlling party being Polaris Privat Equity IV KS, Copenhagen

#### 13 Covid-19

The directors have closely monitored the Government guidance in response to the Covid-19 Pandemic. The directors have assessed the impact of Covid-19 on the company and concluded that there was no requirement for financial assistance from the government and that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet.

#### 14 Brexit

The directors have considered the impact of Brexit and do not believe there are any items relating to Brexit which require disclosure at the balance sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.