

COMPANY REGISTRATION NUMBER: 08163344

MYHSM LIMITED

FILLETED FINANCIAL STATEMENTS

31 March 2022

MYHSM LIMITED

FINANCIAL STATEMENTS

Period from 1 July 2021 to 31 March 2022

CONTENTS

PAGES

Balance sheet

1

Notes to the financial statements

2 to 7

MYHSM LIMITED

BALANCE SHEET

31 March 2022

	Note	31 Mar 22 £	30 Jun 21 £
FIXED ASSETS			
Intangible assets	5	715,992	355,641
Tangible assets	6	893,256	671,340
		1,609,248	1,026,981
CURRENT ASSETS			
Debtors	7	423,816	353,849
Cash at bank and in hand		72,066	161,323
		495,882	515,172
CREDITORS: amounts falling due within one year	8	(3,811,146)	(2,542,041)
NET CURRENT LIABILITIES		(3,315,264)	(2,026,869)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,706,016)	(999,888)
NET LIABILITIES		(1,706,016)	(999,888)
CAPITAL AND RESERVES			
Called up share capital		2	2
Share premium account		1,446,236	1,446,236
Profit and loss account		(3,152,254)	(2,446,126)
SHAREHOLDERS FUNDS		(1,706,016)	(999,888)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2023 , and are signed on behalf of the board by:

Mr E Worthalter Green

Director

Company registration number: 08163344

MYHSM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 July 2021 to 31 March 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Midshires House, Midshires Business Park, Smeaton Close, Aylesbury, HP19 8HL, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Shortening of next accounting period

Due to the company being purchased by Utimaco IS GmbH on 22 February 2021, the accounting period for the next year will be shortened from 30 June 2022 to 31 March 2022, as the directors believe it is appropriate and convenient to bring the financial period in line with the rest of the Group.

Going concern

The company made an operating loss in the period of £722,857 and at 31 March 2022 it had net current liabilities of £3,315,264 and net liabilities of £1,706,016. Consequently, the directors have considered whether it is appropriate to use the going basis in preparing the accounts. The company has been able to continue trading due to the financial support of its parent company. The directors are confident that this financial support will continue to enable them to deliver their strategy and become a profitable trading company. Consequently, they have prepared the accounts using the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	12.5% - 33.3% Straight Line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period amounted to 16 (2021: 13).

5. INTANGIBLE ASSETS

	Development costs
	£
Cost	
At 1 July 2021	355,641
Additions	—
Additions from internal developments	360,351

At 31 March 2022	715,992

Amortisation	
At 1 July 2021 and 31 March 2022	—

Carrying amount	
At 31 March 2022	715,992

At 30 June 2021	355,641

6. TANGIBLE ASSETS

	Equipment
	£
Cost	
At 1 July 2021	739,406
Additions	324,041

At 31 March 2022	1,063,447

Depreciation	
At 1 July 2021	68,066
Charge for the period	102,125

At 31 March 2022	170,191

Carrying amount	
At 31 March 2022	893,256

At 30 June 2021	671,340

7. DEBTORS

	31 Mar 22	30 Jun 21
	£	£
Trade debtors	80,166	90,188
Other debtors	343,650	263,661
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	423,816	353,849
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8. CREDITORS: amounts falling due within one year

	31 Mar 22	30 Jun 21
	£	£
Trade creditors	56,764	51,389
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,561,745	2,366,368
Social security and other taxes	49,917	45,056
Other creditors	142,720	79,228
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	3,811,146	2,542,041
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9. SUMMARY AUDIT OPINION

The auditor's report for the period dated 31 March 2023 was unqualified .

The senior statutory auditor was Simon Tee , for and on behalf of Kilsby & Williams LLP .

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under section 33 of FRS 102 from the requirement to disclose transactions with wholly owned members of the same group.

11. CONTROLLING PARTY

On 22 February 2021, the company was purchased by Utimaco IS GmbH from Licentia Group Ltd. In the directors' opinion the company's ultimate parent undertaking is SGT German Private Equity GmbH & Co. KGaA, which is incorporated in Germany. The parent undertaking of the smallest group which includes the company for which group financial statements are prepared is Utimaco IS GmbH. Copies of its group financial statements, which include the company, are available from Germanusstraße 4, 52080 Aachen, Germany. The parent undertaking of the largest group which includes the company for which group financial statements are prepared is SGT German Private Equity GmbH & Co. KGaA. Copies of its group financial statements, which include the company, are available from Senckenberganlage 21, 60325 Frankfurt am Main, Germany.

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