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REGISTERED NUMBER: 09091908 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

ARCSERVE (UK) LIMITED

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**ARCSERVE (UK) LIMITED (REGISTERED NUMBER: 09091908)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**ARCSERVE (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

R Warwick  
T S Signorello

**SECRETARY:**

Jordan Company Secretaries Limited

**REGISTERED OFFICE:**

Suite 1  
3rd Floor 11-12 St. James's Square  
London  
SW1Y 4LB

**REGISTERED NUMBER:**

09091908 (England and Wales)

**AUDITORS:**

Corrigan Associates Bristol LLP  
Registered Auditor  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

ARCSERVE (UK) LIMITED (REGISTERED NUMBER: 09091908)

BALANCE SHEET  
31 MARCH 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	73,374	242,881
<b>CURRENT ASSETS</b>			
Debtors	5	716,722	768,282
Cash at bank		165,337	158,165
		882,059	926,447
<b>CREDITORS</b>			
Amounts falling due within one year	6	(381,267)	(565,104)
<b>NET CURRENT ASSETS</b>		500,792	361,343
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		574,166	604,224
<b>PROVISIONS FOR LIABILITIES</b>		(1,658)	(10,927)
<b>NET ASSETS</b>		572,508	593,297
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Share premium	9	528,834	528,834
Retained earnings	9	43,672	64,461
<b>SHAREHOLDERS' FUNDS</b>		572,508	593,297

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10<sup>th</sup> Apr 2018 and were signed on its behalf by:

Rosa Warwick  
R Warwick - Director

The notes form part of these financial statements

**ARCSERVE (UK) LIMITED (REGISTERED NUMBER: 09091908)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Arcserve (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Summary of significant accounting policies**

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparing the financial statements and statement of compliance**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. The directors have considered a period of twelve months from the date of approval of the financial statements. The company is reliant on the ongoing support of the wider group to be able to meet liabilities as they fall due. The directors of the company have received confirmation from the parent company that the parent will continue its support for a period no shorter than twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

**Transition to FRS 102**

The company transitioned from the previously extant UK GAAP to FRS 102 as at 1 April 2015. The financial statements for the period ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015).

In preparing the financial statements the directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items were required.

The reported financial position and financial performance for the previous year are not affected by the transition to FRS 102 and accordingly no reconciliation of financial performance and financial position is provided.

The directors have taken advantage of an exemption available on first time adoption, under Section 35 of FRS 102 not to apply Section 26 - Share Based Payments, to share options in existence prior to the first year fully compliant with FRS 102.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is accrued at the cost plus profit rate as relevant expenses are recognised and recharged to group entities. Expenses are recognised as goods or services are delivered.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property - 7 years, straight line basis.

Fixtures & Fittings - 7 years, straight line basis.

Computer Equipment - 3 years, straight line basis.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ARCSERVE (UK) LIMITED (REGISTERED NUMBER: 09091908)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits.

**Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

**Share-based payments**

Employees may be granted options over the share capital of the parent company, or similar instruments. The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an appropriate pricing model.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or other conditions and of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity. These financial statements do not include a charge on the grounds it is not material.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2016 - 21).

ARCSERVE (UK) LIMITED (REGISTERED NUMBER: 09091908)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 April 2016	203,645	36,611	37,311	277,567
Additions	-	-	35,823	35,823
Disposals	(211,082)	-	-	(211,082)
Reclassification/transfer	7,437	-	(204)	7,233
At 31 March 2017	-	36,611	72,930	109,541
<b>Depreciation</b>				
At 1 April 2016	21,468	3,675	9,543	34,686
Charge for year	4,849	5,230	17,844	27,923
Eliminated on disposal	(27,202)	-	-	(27,202)
Reclassification/transfer	885	-	(125)	760
At 31 March 2017	-	8,905	27,262	36,167
<b>Net book value</b>				
At 31 March 2017	-	27,706	45,668	73,374
At 31 March 2016	182,177	32,936	27,768	242,881

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	221,502	625,792
Tax	24,213	-
VAT	431,381	57,395
Prepayments	39,626	85,095
	<u>716,722</u>	<u>768,282</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	45,075	201,670
Tax	-	144,099
Other taxes and social security	7,577	63,572
Accrued expenses	328,615	155,763
	<u>381,267</u>	<u>565,104</u>

**Fixed Charges**

There are 5 outstanding fixed charges held over the assets of the company, 3 for Suntrust Bank, and 2 for Obsidian Agency Services, Inc, in respect of borrowings of the wider group.

**ARCSERVE (UK) LIMITED (REGISTERED NUMBER: 09091908)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**7. LEASING AGREEMENTS**

The following operating lease payments are committed to be paid within one year;

	2017 £	2016 £
Expiring:		
Between one and five years	-	141,124

**8. CALLED UP SHARE CAPITAL**

**Allotted and issued:**

Number:	Class:	Nominal value: £ 1	2017 £	2016 £
2	Ordinary Shares	£ 1	2	2

1 ordinary share of £1 was issued on 22 July 2015 at a premium of £528,834.

**9. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 April 2016	64,461	528,834	593,295
Deficit for the year	(20,789)	-	(20,789)
At 31 March 2017	43,672	528,834	572,506

**10. AUDIT REPORT**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 16/4/18 was Stuart Crisp, who signed for and on behalf of Corrigan Associates Bristol LLP.

**11. ULTIMATE PARENT COMPANY**

The immediate parent undertaking of the company is Arcserve UK Holding Limited a company incorporated in U.K.

The ultimate parent company is Arcserve Holdings Company LLC, company incorporated in USA. Copies of the group financial statements for this company, are available at its principal place of business at 338 Pier Avenue, Hermosa Beach, CA 90254, USA.

The largest and smallest group in which the results of the company are consolidated is Arcserve Holding Company, LLC.

The ultimate controlling party is Marlin Equity Partners.



# ARCSERVE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

### 12. SHARE-BASED PAYMENT TRANSACTIONS

Employees of the company are entitled to participate in the share incentive scheme of the parent company Arcserve UK Holding Limited. Details of the scheme are as follows:

	2017 No.of options	2016 No.of options
At 1 April 2016	-	-
Granted	247,510	-
Exercised	-	-
Expired/cancelled	-	-
	<hr/>	<hr/>
<b>Outstanding at 31 March 2017</b>	<b><u>247,510</u></b>	<b><u>-</u></b>

At 31 March 2017 there was 1 employee (2016: none) who subscribed to the company's share option scheme.

As permitted by FRS102 Section 1.12D the company is exempt from disclosing further details of share based payment arrangements concerning equity instruments of another group company.

### 13. TAXATION

#### **Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	(76,711)	69,840
Deferred tax credit	(9,269)	-
	<hr/>	<hr/>
	<b><u>(85,980)</u></b>	<b><u>69,840</u></b>