

**Ferranti Computer Systems Ltd**

**Directors' report and financial statements  
for the period ended 31 December 2016**

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# Ferranti Computer Systems Ltd

## Company Information

<b>Directors</b>	Arkenia BVBA Elaq BVBA Juvaco BVBA M Hurcomb Triple-J Consult BVBA
<b>Company secretary</b>	Frenger International Ltd
<b>Registered number</b>	09869633
<b>Registered office</b>	First Floor of Unit 1740 Solihull Parkway Birmingham Business Park Birmingham England B37 7YD

# **Ferranti Computer Systems Ltd**

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# **Ferranti Computer Systems Ltd**

## **Directors' report for the period ended 31 December 2016**

The directors present their report and the financial statements for the 14 month period from incorporation on 12 November 2015 to 31 December 2016.

### **Principal activity**

Ferranti Computer Systems Ltd is a privately held company with headquarters in Antwerp, Belgium. Ferranti has developed a metering and billing software product called Mecoms, which provides an integrated solution for customer information and billing systems, meter data management (MDM) work, asset management (including service management) and market-related process support modules.

### **Results and dividends**

The profit for the period, after taxation, amounted to £120,567.

The directors do not recommend the payment of any dividends for the period.

### **Going concern**

As at 31 December 2016 the company had net assets of £195,567. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and will be able to continue as a going concern for a period of not less than 12 months from the date of signing the financial statements. The directors have therefore prepared these accounts on a going concern basis.

### **Directors**

The directors who served during the period and up to the date of signing the financial statements were:

Arkenia BVBA	(appointed 10 April 2017)
Elaq BVBA	(appointed 12 November 2015)
Fens Management Groep B.V.	(appointed 12 November 2015, resigned 1 September 2016)
Juvaco BVBA	(appointed 10 April 2017)
M Hurcomb	(appointed 12 November 2015)
Triple-J Consult BVBA	(appointed 10 April 2017)

# **Ferranti Computer Systems Ltd**

## **Directors' report for the period ended 31 December 2016**

### **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 period. Under that law the directors have prepared 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 United Kingdom 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

### **Audit exemption**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006 Ferranti Computer Systems NV, the immediate parent company, has given a statutory guarantee of all the outstanding liabilities to which the company is subject at 31 December 2016.

### **Small company exemption**

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

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and not prepared a strategic report.

This report was approved by the board on 5 September 2017 and signed on its behalf by:



**K Moorees**  
**As director of Elaq BVBA**

## **Ferranti Computer Systems Ltd**

### **Profit and loss account for the period ended 31 December 2016**

	<b>12 November 2015 to 31 December 2016 £</b>
Turnover	<b>2,971,802</b>
<b>Gross profit</b>	<b>2,971,802</b>
Administrative expenses	<b>(2,817,551)</b>
<b>Profit on ordinary activities before tax</b>	<b>154,251</b>
Tax on profit on ordinary activities	<b>(33,684)</b>
<b>Profit for the financial period</b>	<b>120,567</b>

There are no items of other comprehensive income for the current period and therefore no separate statement of comprehensive income has been presented.

The notes on pages 6 to 10 form part of these financial statements.

# Ferranti Computer Systems Ltd

Registered number: 09869633

## Balance sheet as at 31 December 2016

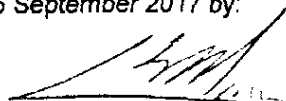
	Note	2016 £
<b>Current assets</b>		
Debtors	6	2,164,018
Cash at bank and in hand		27,509
		<u>2,191,527</u>
Creditors: Amounts falling due within one year	7	<u>(1,995,960)</u>
<b>Net current assets</b>		<b>195,567</b>
<b>Net assets</b>		<b>195,567</b>
<b>Capital and reserves</b>		
Called up share capital	8	75,000
Retained earnings		<u>120,567</u>
<b>Total equity</b>		<b>195,567</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 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 provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 September 2017 by:



**K Moorees**  
**As director of Elaq BVBA**

The notes on pages 6 to 10 form part of these financial statements.

## Ferranti Computer Systems Ltd

### Statement of changes in equity for the period ended 31 December 2016

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 12 November 2015	-	-	-
Profit for the financial period	-	120,567	120,567
Shares issued during the period	75,000	-	75,000
At 31 December 2016	<u>75,000</u>	<u>120,567</u>	<u>195,567</u>

The notes on pages 6 to 10 form part of these financial statements.



# **Ferranti Computer Systems Ltd**

## **Notes to the financial statements for the period ended 31 December 2016**

### **1. General information**

Ferranti Computer Systems Ltd is a privately held company with headquarters in Antwerp, Belgium. Ferranti has developed a metering and billing software product called Mecoms, which provides an integrated solution for customer information and billing systems, meter data management (MDM) work, asset management (including service management) and market-related process support modules.

The company was incorporated on 12 November 2015.

The company is a private company, limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is First Floor of Unit 1740 Solihull Parkway, Birmingham Business Park, Birmingham, England, B37 7YD.

### **2. Statement of compliance**

The financial statements of Ferranti Computer Systems Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") as amended by Section 1A "Small Entities" and the Companies Act 2006 as applicable to small companies.

### **3. Accounting policies**

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

#### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis.

The preparation of financial statements in conformity with FRS 102 as amended by Section 1A "Small Entities" requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### **3.2 Going concern**

As at 31 December 2016 the company had net assets of £195,567. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and will be able to continue as a going concern for a period of not less than 12 months from the date of signing the financial statements. The directors have therefore prepared these accounts on a going concern basis.

#### **3.3 Turnover**

*Turnover comprises the fair value of the consideration received or receivable for the sale of services, under a service agreement with a group company, at a cost plus markup.*

Turnover is recognised when the company incurs a liability in relation to an expense on which the revenue is determined.

# **Ferranti Computer Systems Ltd**

## **Notes to the financial statements for the period ended 31 December 2016**

### **3. Accounting policies (continued)**

#### **3.4 Employee benefits**

The company provides benefits to employees, including defined contribution pension schemes.

##### **Defined contribution pension scheme**

The company operates a defined contribution scheme for its employees. A defined contribution scheme is a pension scheme under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### **3.5 Foreign currency**

##### **(i) Functional and presentational currency**

The company's functional and presentational currency is the pound sterling.

##### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rate at the start of the month in which the transaction occurred.

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 profit and loss account within administrative expenses.

# **Ferranti Computer Systems Ltd**

## **Notes to the financial statements for the period ended 31 December 2016**

### **3. Accounting policies (continued)**

#### **3.6 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

##### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

#### **3.7 Financial instruments**

##### **(i) Financial assets**

Basic financial assets, including trade debtors, other debtors and cash at bank and in hand, are initially recognised at transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade creditors and amounts owed to group undertakings, are initially recognised at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

# Ferranti Computer Systems Ltd

## Notes to the financial statements for the period ended 31 December 2016

### 3. Accounting policies (continued)

#### 3.8 Called up share capital

Ordinary shares are classified as equity.

#### 3.9 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same wholly owned group.

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 5. Directors and employees

The directors of the company received remuneration during the period in respect of salaries totalling £150,000 and contributions to a money purchase pension scheme totalling £14,000.

The average monthly number of employees, including the directors, during the period was 22.

### 6. Debtors

	2016 £
Trade debtors	1,983,383
Other debtors	180,635
	<u>2,164,018</u>

### 7. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	66,924
Amounts owed to group undertakings	1,883,352
Corporation tax	33,684
Accruals and deferred income	12,000
	<u>1,995,960</u>

# **Ferranti Computer Systems Ltd**

## **Notes to the financial statements for the period ended 31 December 2016**

### **8. Called up share capital**

	<b>2016 £</b>
<b>Allotted, called up and fully paid</b>	
75,000 Ordinary shares of £1 each	<b><u>75,000</u></b>

On incorporation, 75,000 ordinary shares were issued at par value for £75,000.

### **9. Ultimate controlling party**

The immediate and ultimate parent undertaking and ultimate controlling party is Ferranti Computer Systems NV, a company incorporated in Belgium.