

COMPANY REGISTRATION NUMBER: 09869633

FERRANTI COMPUTER SYSTEMS LTD
Directors' report and Financial Statements
31 December 2017



FERRANTI COMPUTER SYSTEMS LTD

Financial Statements

Year ended 31 December 2017

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FERRANTI COMPUTER SYSTEMS LTD

Directors' Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Principal activities

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.

Directors

The directors who served the company during the year were as follows:

ELAQ BVBA	
M. HURCOMB	
JUVACO BVBA	(Appointed 10 April 2017)
TRIPLE-J CONSULT BVBA	(Appointed 10 April 2017)
ARKENIA BVBA	(Appointed 10 April 2017)

Result and Dividends

The profit for the period, after taxation, amounted to £196,304

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

Going concern

As at 31 December 2017 the company had net assets of £391,871. 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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on August 1, 2018 and signed on behalf of the board by:



K. Moorees
As director of ELAQ BVBA

Registered office:
First Floor Of Unit 1740 Solihull Parkway
Birmingham Business Park
Birmingham
England
B37 7YD

FERRANTI COMPUTER SYSTEMS LTD

Statement of Comprehensive Income

Year ended 31 December 2017

	Note	Year to 31 Dec 17 £	Period from 12 Nov 15 to 31 Dec 16 £
Turnover		3,950,622	2,971,802
Gross profit		3,950,622	2,971,802
Administrative expenses		3,737,921	2,817,551
Operating profit		212,701	154,251
Profit before taxation		212,701	154,251
Tax on profit		16,397	33,684
Profit for the financial year and total comprehensive income		196,304	120,567

All the activities of the company are from continuing operations

The notes on pages 5 to 9 form part of these financial statements.

FERRANTI COMPUTER SYSTEMS LTD

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	127,506	–
Current assets			
Debtors	7	958,459	2,164,018
Cash at bank and in hand		49,750	27,509
		<u>1,008,209</u>	<u>2,191,527</u>
Creditors: amounts falling due within one year	8	743,844	1,995,960
Net current assets		<u>264,365</u>	<u>195,567</u>
Total assets less current liabilities		<u>391,871</u>	<u>195,567</u>
Net assets		<u>391,871</u>	<u>195,567</u>
Capital and reserves			
Called up share capital		75,000	75,000
Profit and loss account		316,871	120,567
Shareholders funds		<u>391,871</u>	<u>195,567</u>

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

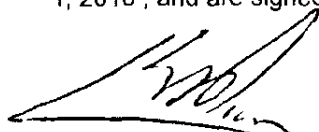
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 August 1, 2018, and are signed on behalf of the board by:



Kris Moorees
Elaq BVBA
Director
Company registration number: 09869633

The notes on pages 5 to 9 form part of these financial statements.

FERRANTI COMPUTER SYSTEMS LTD

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
At 12 November 2015	75,000	–	75,000
Profit for the year		120,567	120,567
Total comprehensive income for the year	–	120,567	120,567
At 31 December 2016	75,000	120,567	195,567
Profit for the year		196,304	196,304
Total comprehensive income for the year	–	196,304	196,304
At 31 December 2017	<u>75,000</u>	<u>316,871</u>	<u>391,871</u>

The notes on pages 5 to 9 form part of these financial statements.

FERRANTI COMPUTER SYSTEMS LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

1. General information

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

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.

Going concern

As at 31 December 2017 the company had net assets of £391,871. 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Ferranti Computer Systems NV which can be obtained from Romeynswael 7, Antwerp, Belgium, 2030. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a). No cash flow statement has been presented for the company.
- (b). No financial instruments disclosures have been presented.

The company has taken advantage of the exemption under FRS 102 Section 33.1A not disclose related party transactions.

FERRANTI COMPUTER SYSTEMS LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

Revenue recognition

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.

Income tax

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

(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 *(continued)*

Year ended 31 December 2017

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:

Fixtures and fittings	- 20% straight line
Equipment	- 33% straight line

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2016: 22).

FERRANTI COMPUTER SYSTEMS LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Year to 31 Dec 17 £	Period from 12 Nov 15 to 31 Dec 16 £
Remuneration	228,000	150,000
Company contributions to defined contribution pension plans	14,000	14,000
	<u>242,000</u>	<u>164,000</u>

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017	—	—	—
Additions	130,027	15,113	145,140
At 31 December 2017	<u>130,027</u>	<u>15,113</u>	<u>145,140</u>
Depreciation			
At 1 January 2017	—	—	—
Charge for the year	14,966	2,668	17,634
At 31 December 2017	<u>14,966</u>	<u>2,668</u>	<u>17,634</u>
Carrying amount			
At 31 December 2017	<u>115,061</u>	<u>12,445</u>	<u>127,506</u>
At 31 December 2016	—	—	—

7. Debtors

	2017 £	2016 £
Trade debtors	871,128	1,983,383
Other debtors	87,331	180,635
	<u>958,459</u>	<u>2,164,018</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	104,501	66,924
Amounts owed to group undertakings and undertakings in which the company has a participating interest	578,275	1,883,352
Corporation tax	16,397	33,684
Other creditors	44,671	12,000
	<u>743,844</u>	<u>1,995,960</u>

FERRANTI COMPUTER SYSTEMS LTD

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Controlling party

The ultimate parent company of the smallest group in which these financial statements are consolidated is Ferranti Computer Systems NV, incorporated in Belgium with principal office at Romeynswel 7, Antwerp, Belgium, 2030.