

ATHENA SOFTWARE LIMITED

Directors: S. Hostik
N. Lempert
A. Mamia

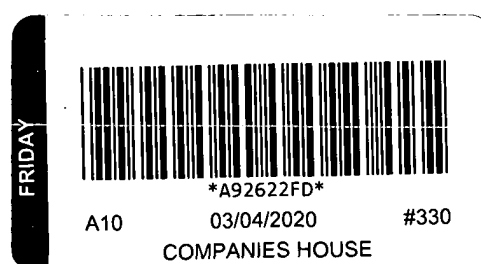
Registered office: 37 Broadhurst Gardens
London
NW6 3QT

Registered No: 10050098 (England & Wales)

Auditors: Levy Cohen & Co.
Registered Auditors
37 Broadhurst Gardens
London NW6 3QT

Financial statements **For the year ended 31 December 2019**

	<u>page</u>
Directors' report	1
Auditors' report	2 - 3
Income statement	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 9



ATHENA SOFTWARE LIMITED

Directors' Report

The Directors present the financial statements of the company for the year ended 31 December 2019.

Principal activity

The principal activity of the company during the year continued to be the provision of project management services for its parent undertaking.

Dividend

The directors do not recommend a distribution of dividend.

Directors

The Directors during the year under review were Segev Hostik, Nir Lempert and Avishay Mamia. None of the above have any beneficial interest in the company's issued ordinary share capital.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year, which 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which 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.

The directors confirm that:-

- So far as they are aware, there is no relevant audit information, information needed by the company's auditors in connection with preparing their report, of which the company's auditors are unaware: and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors Levy Cohen & Co., are deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

In preparing this report the directors have taken the advantage of Small Companies Exemption provided by Section 415A of the Companies Act 2006.

Signed on behalf of the Board

A. Mamia
Director

Approved by the Board
12 February 2020

Independent Auditors' Report to the Shareholders Of

ATHENA SOFTWARE LIMITED

We have audited the financial statements of Athena Software Limited for the year ended 31 December 2019 which comprise of the income statement, the statement of financial position, the statement of changes in equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the provisions of FRS 102 Section 1A Small Entities.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practises Board's (APB's) Ethical Standards for Auditors, (including "APB Ethical Standards - Provisions available for Small Entities (Revised)").

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006;

OTHER INFORMATION

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Shareholders Of

ATHENA SOFTWARE LIMITED

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

USE OF OUR REPORT

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



J. Cohen (Senior statutory auditor)

37 Broadhurst Gardens, London, NW6 3QT

for and on behalf of LEVY COHEN & CO, Statutory Auditor

12 February 2020

ATHENA SOFTWARE LIMITED

Income statement **For the year ended 31 December 2019**

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
<i>Turnover</i>		178,113	155,738
Operating expenses		<u>(164,159)</u>	<u>(143,537)</u>
<i>Operating profit and profit before tax</i>	4	13,954	12,201
Taxation	6	<u>(2,698)</u>	<u>(2,425)</u>
<i>Profit for the year</i>		<u>£ 11,256</u>	<u>£ 9,776</u>

ATHENA SOFTWARE LIMITED

Statement of financial position as at 31 December 2019

		31.12.2019	31.12.2018
	Not	£	£
Fixed assets			
Plant & equipment	7	125	371
Current assets			
Debtors	8	46,754	25,408
Cash at Bank and in hand		8,050	4,960
		<u>54,804</u>	<u>30,368</u>
Creditors: amounts falling due within one year	9	<u>(21,878)</u>	<u>(8,945)</u>
Net current assets		32,925	21,423
Total assets		<u>£ 33,050</u>	<u>£ 21,794</u>

Capital and Reserve

		31.12.2019	31.12.2018
		£	£
Called up share capital	10	1	1
Profit and loss account		<u>33,049</u>	<u>21,793</u>
Shareholders' fund		<u>£ 33,050</u>	<u>£ 21,794</u>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities.

The notes on pages 8 to 9 form an integral part of these financial statements.

The financial statements on pages 4 to 9 were approved by the Board of Directors on 12 February 2020 and were signed on its behalf by:

A. Mamia
Director

ATHENA SOFTWARE LIMITED

Statement in changes in equity as at 31 December 2019

	<u>Share Capital</u> £	<u>Retained Profit</u> £	<u>Total</u> £
At 1 January 2018	1	12,017	12,018
Profit for the period	<u> </u>	<u>9,776</u>	<u>9,776</u>
Balance as at 31 December 2018	1	21,793	21,794
Profit for the year	<u> </u>	<u>11,256</u>	<u>11,256</u>
Balance as at 31 December 2019	<u>1</u>	<u>33,049</u>	<u>33,050</u>

ATHENA SOFTWARE LIMITED

Notes to the financial statements - 31 December 2019

COMPANY INFORMATION

1. *Company Information*

Athena Software Limited is a private limited company incorporated and domiciled in the UK. The address of its registered office is 37 Broadhurst Gardens, London, NW6 3QT. The company is a wholly owned subsidiary of Athena GS3 Security Implementation Ltd, a company registered in Israel.

2. *Statement of Compliance*

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities.

3. *Accounting Policies*

Basis of accounting

The financial statements have been prepared on a going concern basis, under historical cost convention.

The financial statements are presented in sterling (£).

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

Turnover

Turnover represents net invoiced services, excluding VAT, and wholly attributed to the geographical market outside the UK.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services rendered during the year.

Cash Flow

The company as a small entity has taken advantage not to prepare a cash flow statement under FRS 102 Section 1A small entities.

Tangible fixed assets

Plant & equipment

Depreciation is provided at the following annual rates in order to write off the assets over their estimated useful lives:

Computers - 33% straight line.

Deferred taxation

Deferred taxation is provided using the liabilities method to take into account timing differences arising from the inclusion of items of expenditure in taxation computations in periods that differ from those in which they are included in the financial statements to the extent that it is probably that the liability or asset will crystallize in the future.

ATHENA SOFTWARE LIMITED

Notes to the financial statements - 31 December 2019

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid, holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operated a defined contribution plan for its employees. A defined contribution plan is a pension plan 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.

4. Operating profit

	<i>2019</i>	<i>2018</i>
	£	£
<i>The operating profit is stated after charging:</i>		
Depreciation on tangible fixed assets	246	368
Auditors' remuneration	5,000	5,000
	<u>5,246</u>	<u>5,368</u>

5. Employee and directors' remuneration

The number of employees during the year was 2 (2018 - 2)

No remunerations were paid to any of the directors during the year.

6. Taxation

	<i>2019</i>	<i>2018</i>
	£	£
Corporation tax	2,698	2,425
	<u>2,698</u>	<u>2,425</u>

The tax charge for the year is UK corporation tax at the rate of 19% (2018 - 19%).

Deferred tax liability for the sum of £24 (2018 - £71) is not disclosed as the amount is immaterial.

7. Tangible fixed assets - Plant & equipment

	<i>Computers</i>	<i>Total</i>
	£	£
Cost:		
At 1 January 2019	1,179	1,179
At 31 December 2019	1,179	1,179
	<u>1,179</u>	<u>1,179</u>
Depreciation:		
At 1 January 2019	808	808
Charge for the year	246	246
At 31 December 2019	1,054	1,054
	<u>1,054</u>	<u>1,054</u>
Net Book Value:		
At 31 December 2019	125	125
At 31 December 2018	371	371
	<u>125</u>	<u>371</u>

ATHENA SOFTWARE LIMITED

Notes to the financial statements - 31 December 2019

8. Debtors

	<i>31.12.2019</i>	<i>31.12.2018</i>
	£	£
VAT	225	275
Other Debtors	-	1,718
Parent Company	46,529	23,415
	<u>46,754</u>	<u>25,408</u>

9. Creditors: amounts falling due within one year

	<i>31.12.2019</i>	<i>31.12.2018</i>
	£	£
Corporation tax	2,698	2,425
Other taxes and national insurance	4,877	-
Other creditors	8,179	495
Accruals	6,125	6,025
	<u>21,878</u>	<u>8,945</u>

10. Share capital

	<i>31.12.2019</i>	<i>31.12.2018</i>
	£	£
Allotted, called up and fully paid:		
1 ordinary shares at £1	<u>1</u>	<u>1</u>

11. Related Party Transactions

Control

The company is a wholly owned subsidiary of Athena GS3 Security Implementations Ltd, a foreign limited company registered in Israel. The ultimate parent company is C. Mer Ltd, a public Israeli company.

Transactions

The company is exempt from disclosing transactions with related parties that are wholly owned owned within the same group in accordance with FRS 102 Section 33(1)A.