

LAYERV HOLDINGS LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2020



COMPANIES HOUSE
15 OCT 2021
EDINBURGH MAILBOX

LAYERV HOLDINGS LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2020

Contents

Company Information	2
Directors' Report	3
Directors' Responsibilities Statement	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Unaudited Financial Statements	8

LAYERV HOLDINGS LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2020

DIRECTORS

R A Coupland
B M Petzer

SECRETARY

B M Petzer

REGISTERED OFFICE

Blue Square House
Priors Way
Maidenhead
SL6 2HP
United Kingdom

COMPANY NUMBER

10790867 (England and Wales)

BANKERS

HSBC Bank
69 Pall Mall
London
SW1 5EY

SOLICITORS

Ropes & Gray
60 Ludgate Hill
London
EC4M 7AW

LAYERV HOLDINGS LIMITED

DIRECTORS' REPORT

For the financial year ended 31 December 2020

The directors present their Annual Report on the affairs of the Company, together with the financial statements , for the financial year ended 31 December 2020.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption and as such there is no requirement to prepare a Strategic Report.

PRINCIPAL ACTIVITIES

Following the cessation of trade, the expectation is that the Company will become dormant next year and for the foreseeable future.

GOING CONCERN

The directors have prepared the financial statements on the basis that the Company is no longer a going concern. As at the reporting date, the Company does not intend to wind up or liquidate the business in the next 12 months following the reporting date. Hence the financial statements do not include any provision for any costs of winding up or liquidating the Company.

The rapid spreading of COVID-19 continues to be a significant emerging risk to the global economy. However the directors note the Company is expected to be dormant in the next financial year and for the foreseeable future and as such no significant impact has been identified..

REVIEW OF THE BUSINESS

Corporate restructure

In the prior year, Pulsant Group undertook a programme to simplify its corporate structure. On 31 December 2019, all of the assets and liabilities of the companies listed below were transferred into Pulsant Limited as the main trading entity.

- LayerV Holdings Limited
- LayerV Limited
- UAB LayerV LT

The Company earned a loss after taxation totalling £1,863 (2019: loss £2,191,680).

The net current liability position of the Company for the financial year amounted to £47,697 (2019: net current liability £45,834).

The net liability position of the Company for the financial year amounted to £47,697 (2019: net liability £45,834).

No dividend was paid or proposed during the year or the prior year.

LAYERV HOLDINGS LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2020

FUTURE DEVELOPMENTS

The directors expect that intercompany balances will be cleared during 2021 with no future interest payable or receivable.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

R A Coupland


R Davies (Resigned 28 January 2020)

B M Petzer

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the financial year and remain in force at the date of this report.

Approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

A97B9C6F12AE4C9...

B M Petzer
Director

Blue Square House
Priors Way
Maidenhead
SL6 2HP

United Kingdom

Date: April 28, 2021

LAYERV HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the financial year ended 31 December 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK 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 financial 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 enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

LAYERV HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Administrative expenses		-	(2,191,680)
Operating loss		-	(2,191,680)
Finance costs	3	(2,300)	-
Loss before taxation		(2,300)	(2,191,680)
Tax on loss	4	437	-
Loss for the financial year attributable to the equity shareholders of the Company		(1,863)	(2,191,680)

All amounts relate to discontinued operations.

There were no items of other comprehensive income or losses for the current or prior year other than those included in the Profit and Loss Account, accordingly no Statement of Comprehensive Income is presented.

Included in prior year administration expenses is impairment of £nil (2019: £2,191,680).

LAYERV HOLDINGS LIMITED

BALANCE SHEET

As at 31 December 2020

	Note	2020 £	2019 £
Current liabilities			
Creditors: amounts falling due within one year	6	(47,697)	(45,834)
Net current liabilities		(47,697)	(45,834)
Total assets less current liabilities		(47,697)	(45,834)
Net liabilities		(47,697)	(45,834)
Capital and reserves			
Called-up share capital	7	2,116,780	2,116,780
Share premium account	7	14,215,586	14,215,586
Profit and loss account	7	(16,380,063)	(16,378,200)
Total shareholder's deficit		(47,697)	(45,834)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 31 December 2020 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 financial year in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of LayerV Holdings Limited (registered number: 10790867) were approved and authorised for issue by the Board of Directors on April 28, 2021. They were signed on its behalf by:

DocuSigned by:

Brad Petzer

A970DCCF12AE468...

B M Petzer

Director

LAYERV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

LayerV Holdings Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Blue Square House, Prior Way, Maidenhead, SL6 2HP, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The functional currency of LayerV Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

LayerV Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. LayerV Holdings Limited is consolidated in the financial statements of its parent Pulsant Parent Limited, which may be obtained from the address in note 8. Exemptions have been taken in these separate company financial statements in relation to financial instruments and remuneration of key management personnel.

The Company is included in the consolidated financial statements of Pulsant Group Holdings Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Going concern

The directors have prepared the financial statements on the basis that the Company is no longer a going concern. As at the reporting date, the Company does not intend to wind up or liquidate the business in the next 12 months following the reporting date. Hence the financial statements do not include any provision for any costs of winding up or liquidating the Company.

The rapid spreading of COVID-19 continues to be a significant emerging risk to the global economy. However the directors note the Company is expected to be dormant in the next financial year and for the foreseeable future and as such no significant impact has been identified.

LAYERV HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Taxation

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

LAYERV HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 December 2020**

Financial assets

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in the Profit and Loss Account immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

LAYERV HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through the Profit and Loss Account.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Fixed asset investments are stated at cost less provision for any impairment.

LAYERV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no areas of critical judgements, estimates or assumptions that the directors have made in the process of applying the Company's accounting policies that have significant effect on the financial statements.

3. Finance costs

	2020	2019
	£	£
Interest payable and similar expenses	2,300	-
	2,300	-

Interest payable and similar expenses

	2020	2019
	£	£
Loans from group undertakings	2,300	-
	2,300	-

LAYERV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

4. Tax on loss

	2020	2019
	£	£
Current tax on loss		
UK corporation tax	(437)	-
Total current tax	(437)	-
Total tax on loss	(437)	-

Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020 and accordingly the deferred tax at 31 December 2019 had been calculated at this rate. However, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax Rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances have been re-calculated to 19% at the year end.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the statement of financial position date and is therefore a non-adjusting event. As such, deferred tax balances as at 31 December 2020 continue to be measured at 19%.

Tax reconciliation

The tax assessed for the year is the same as (2019: higher than) the standard rate of corporation tax in the UK:

	2020	2019
	£	£
Loss before taxation	(2,300)	(2,191,680)
Tax on loss at standard UK corporation tax rate of 19.00% (2019: 19.00%)	(437)	(416,419)
Effects of:		
- Expenses not deductible for tax purposes	-	416,419
Total tax credit for year	(437)	-

LAYERV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

5. Fixed asset investments

Investments in subsidiaries

	2020
	£
Cost	
At 01 January 2020	75,004
At 31 December 2020	75,004
Provisions for impairment	
At 01 January 2020	75,004
At 31 December 2020	75,004
Carrying value at 31 December 2020	-
Carrying value at 31 December 2019	-

In the prior year, as part of the group restructure which has resulted in the subsidiary's assets and liabilities being transferred to Pulsant Limited, it was assessed that the investments are not recoverable, hence were fully impaired.

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	% of ownership 31.12.20	% of ownership 31.12.19
LayerV Ltd	Blue Square House, Priors Way, Maidenhead, SL6 2HP	Cloud services	Ordinary	100.00%	100.00%
UAB LayerV LT	Vilniaus m.sav. Vilniaus m. Liejklos g.3	Cloud services	Ordinary	100.00%	100.00%

On 10 August 2017, LayerV Holdings Limited, acquired 100 per cent of the issued share capital of LayerV Ltd. The fair value of the total consideration was £75,004. Acquisitions are accounted for under the acquisition method.

The directors have elected to take advantage of the exemption under s479A of the Companies Act in respect of LayerV Ltd (registered company number 08783277), a company registered to Blue Square House, Priors Way, Maidenhead, SL6 2HP.

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to Group undertakings	47,697	45,834
	47,697	45,834

Amounts owed to Group undertakings are interest free and repayable on demand.

LAYERV HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

7. Called-up share capital and reserves

	2020	2019
	£	£
Allotted, called-up and fully-paid		
2,116,780 Ordinary shares of £1.00 each	2,116,780	2,116,780
	2,116,780	2,116,780
Presented as follows:		
Called-up share capital presented as equity	2,116,780	2,116,780
	2,116,780	2,116,780

The Company has one class of ordinary shares which carry no fixed right income.

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses net of any dividends paid.

8. Controlling party

The immediate parent undertaking of the Group is Pulsant Bidco Limited, which is a company registered in England and Wales.

The largest UK group which the results of this Group are consolidated is that headed by Pulsant Group Holdings Limited (registered office address Blue Square House, Priors Way, Maidenhead, SL6 2HP). The smallest group in which the results of this Company are consolidated is that headed by Pulsant Parent Limited (registered office address Blue Square House, Priors Way, Maidenhead, SL6 2HP). Copies of the consolidated financial statements of Pulsant Parent Limited and Pulsant Group Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is OHCP MGP III Limited (registered office address c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands).