

PREFECT SOFTWARE LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

Limited Liability Partnership Registration No. OC310486 (England and Wales)

PREFECT SOFTWARE LLP

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

PREFECT SOFTWARE LLP

BALANCE SHEET

AS AT 5 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		32,685,190		33,461,619
Current assets					
Debtors	5	11,284,768		10,507,339	
Creditors: amounts falling due within one year	6	(7,808)		(6,808)	
Net current assets			11,276,960		10,500,531
Total assets less current liabilities			43,962,150		43,962,150
Creditors: amounts falling due after more than one year	7		(21,991,872)		(21,991,872)
Net assets attributable to members			21,970,278		21,970,278
Represented by:					
Members' other interests					
Members' capital classified as equity			21,970,278		21,970,278
			21,970,278		21,970,278
Total members' interests					
Amounts due from members			(8,567,063)		(8,006,270)
Members' other interests			21,970,278		21,970,278
			13,403,215		13,964,008

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

PREFECT SOFTWARE LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2020

The financial statements were approved by the members and authorised for issue on 30 March 2021 and are signed on their behalf by:

Trefect Limited

Designated member

Limited Liability Partnership Registration No. OC310486

PREFECT SOFTWARE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

Limited liability partnership information

Prefect Software LLP is a limited liability partnership incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services under warranties, excluding value added tax.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software licence	24 years
------------------	----------

1.4 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PREFECT SOFTWARE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which includes debtors, are measured at transaction price including transaction. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2020 Number	2019 Number
Total	-	-

3 Information in relation to members

	2020 Number	2019 Number
Average number of members during the year	12	13

4 Intangible fixed assets

	Other £
Cost	
At 6 April 2019 and 5 April 2020	43,917,011
Amortisation and impairment	
At 6 April 2019	10,455,392
Amortisation charged for the year	776,429
At 5 April 2020	11,231,821
Carrying amount	
At 5 April 2020	32,685,190
At 5 April 2019	33,461,619

PREFECT SOFTWARE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

5 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by members	8,567,063	8,006,270
Other debtors	2,717,705	2,501,069
	<u>11,284,768</u>	<u>10,507,339</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Other creditors	7,808	6,808
	<u>7,808</u>	<u>6,808</u>

7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	21,991,872	21,991,872
	<u>21,991,872</u>	<u>21,991,872</u>

The long-term loans are secured by fixed charges over 2029.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.