



Scott-Moncrieff
business advisers and accountants

4SIGHT IT SERVICES LIMITED

Company registration number SC478894

FILING ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



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4SIGHT IT SERVICES LIMITED

COMPANY INFORMATION

Directors	A Amsterdam T Carey D Kelly
Company secretary	TMF Corporate Administration Services Limited
Registered number	SC478894
Registered office	50 Lothian Road Edinburgh EH3 9WJ
Independent auditor	Scott-Moncrieff Chartered Accountants & Statutory Auditor Exchange Place 3 Sempie Street Edinburgh EH3 8BL
Bankers	The Royal Bank of Scotland plc 17 Comiston Road Edinburgh EH10 6AA

4SIGHT IT SERVICES LIMITED

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4SIGHT IT SERVICES LIMITED
REGISTERED NUMBER: SC478894

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £	2015 £
Current assets			
Debtors	6	652,003	534,815
Cash at bank and in hand	7	272,542	16,428
		<u>924,545</u>	<u>551,243</u>
Creditors: amounts falling due within one year	8	(624,158)	(323,812)
Net current assets		<u>300,387</u>	<u>227,431</u>
Total assets less current liabilities		<u>300,387</u>	<u>227,431</u>
Net assets		<u><u>300,387</u></u>	<u><u>227,431</u></u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	300,386	227,430
		<u>300,387</u>	<u>227,431</u>

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



 D Kelly
 Director

Date: 31/3/2017

The notes on pages 2 to 7 form part of these financial statements.

4SIGHT IT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 30 June 2016.

The continuing activity of 4sight IT Services Limited is business and domestic software development.

4sight IT Services Limited is a company limited by share capital. It is registered in Scotland and has its registered address at 50 Lothian Road, Edinburgh, EH3 9WJ. The principal place of business is at Exchange Place 2, 5 Semple Street, Edinburgh, EH3 8BL. The company registration number is SC478894.

2. Statement of compliance

The financial statements for the year ended 30 June 2016 are prepared in compliance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" issued by the Financial Reporting Council and the Companies Act 2006. The company's date of transition to FRS 102 is 1 July 2014.

Before the year ended 30 June 2015 the financial statements were prepared in accordance with UK GAAP, the accounting standard applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to below as 'previous UK GAAP'.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the first time adoption of Financial Reporting Standard 102 ("FRS 102") is given in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102.

3.3 Going concern

The directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future based on its ongoing positive cash flow. As a consequence the directors have prepared the financial statements on the going concern basis.

4SIGHT IT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

3. Accounting policies (continued)

3.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

3.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

3.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3.8 Creditors

Short term creditors are measured at the transaction price.

4SIGHT IT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

3. Accounting policies (continued)

3.9 Pensions

Defined contribution pension plan

The company operates 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 in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

3.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

5. Employees

The average monthly number of employees, including directors, during the year was 60 (2015: 55).

4SIGHT IT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

6. Debtors

	2016 £	2015 £
Trade debtors	-	139,645
Amounts owed by group undertakings	637,226	393,180
Other debtors	14,777	1,990
	<u>652,003</u>	<u>534,815</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	272,542	16,428
	<u>272,542</u>	<u>16,428</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,120	-
Corporation tax	24,708	59,329
Taxation and social security	533,281	259,153
Other creditors	58,549	740
Accruals and deferred income	4,500	4,590
	<u>624,158</u>	<u>323,812</u>

4SIGHT IT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

9. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	924,575	551,243
	<u>924,575</u>	<u>551,243</u>
Financial liabilities		
Financial liabilities measured at amortised cost	61,669	5,330
	<u>61,669</u>	<u>5,330</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

11. Reserves

Profit and loss account

All movements relate to current and prior period retained profit and losses.

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £116,310 (2015: £85,634). At 30 June 2016 contributions amounting to £42,095 (2015: £nil) were payable to the fund and were included in creditors.

4SIGHT IT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

13. Related party transactions

During the year the company provided received fees for services provided to 4sight Financial Software Limited, the parent company, to the value of £4,146,298 (2015: £3,462,974). During the year 4sight Financial Software Limited also paid for £783,888 (2015: £1,384,876) of expenditure on behalf of the company. At the year end, there is a debtor balance due from 4sight Financial Software Limited of £637,226 (2015: £532,825 debtor).

14. Controlling party

During the year, Broadridge Financial Solutions Limited (01870679), a company registered in England and Wales whose registered office is at 193 Marsh Wall, London, E14 9SG, United Kingdom, became the ultimate controlling party through acquisition of 100% of the share capital of 4sight Financial Software Limited who, in turn, had acquired 100% of the share capital of the company from the previous sole shareholder and director of the company, Mrs N Chisholm, during the year.

15. First time adoption of FRS 102

These financial statements for the year ended 30 June 2016 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 was 1 July 2014. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 30 June 2016. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity, profit or loss.

16. Other professional services provided by the auditor

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. Auditor's information

The audit report for these financial statements was unqualified and did not include any matter to which the auditor drew attention by way of emphasis. The senior statutory auditor who signed the audit report was Michael Harkness and the auditor was Scott-Moncrieff.