

Company Registration No. 04528128 (England and Wales)

**VERTEDA LIMITED  
REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2016**

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**VERTEDA LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	Mr A Burns Mr T Roberts
<b>Secretary</b>	Ms M Sommers
<b>Company number</b>	04528128
<b>Registered office</b>	250 Cygnet Court Centre Park Warrington Cheshire WA1 1PP
<b>Auditors</b>	RSM UK Audit LLP Chartered Accountants Steam Mill Steam Mill Street Chester Cheshire CH3 5AN

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**VERTEDA LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and financial statements for the year ended 31 March 2016.

**Principal activities**

The principal activity of the company continued to be that of the development and support of computer software to the hotel and catering industry.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A Burns  
Mr T Roberts

**Auditors**

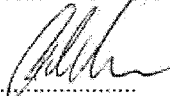
RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



.....  
Mr A Burns

**Director**

.....10.8.16.....

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## **VERTEDA LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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The directors are responsible for preparing the Directors' 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). 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 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;
- 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. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VERTEDA LIMITED

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We have audited the financial statements on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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 Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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 prepared in accordance with the requirements of the Companies Act 2006.

### 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.

### 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 in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Michael Fairhurst FCA (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants  
Steam Mill  
Steam Mill Street  
Chester  
Cheshire  
CH3 5AN  
10 August 2016

**VERTEDA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
Turnover	2	5,783,001	4,755,603
Cost of sales		(4,126,594)	(3,939,088)
<b>Gross profit</b>		<u>1,656,407</u>	<u>816,515</u>
Administrative expenses		(646,683)	(772,133)
<b>Operating profit</b>		<u>1,009,724</u>	<u>44,382</u>
Interest receivable and similar income		156	19
<b>Profit on ordinary activities before taxation</b>	3	<u>1,009,880</u>	<u>44,401</u>
Tax on profit on ordinary activities	5	(135,123)	(46,689)
<b>Profit/(loss) for the financial year</b>	14	<u><u>874,757</u></u>	<u><u>(2,288)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

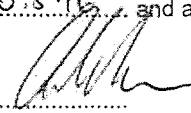
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**VERTEDA LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2016**

	Notes	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7	-	-	-	-
Tangible assets	8	400,480		55,015	
Investments	9		3		-
		<u>400,483</u>		<u>55,015</u>	
<b>Current assets</b>					
Debtors	10	2,791,810		2,641,907	
Cash at bank and in hand		291,800		259,633	
		<u>3,083,610</u>		<u>2,901,540</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,683,653)</u>		<u>(2,519,712)</u>	
<b>Net current assets</b>			399,957		381,828
<b>Total assets less current liabilities</b>			<u>800,440</u>		<u>436,843</u>
<b>Provisions for liabilities</b>	12		(66,279)		(7,439)
<b>Net assets</b>			<u>734,161</u>		<u>429,404</u>
<b>Capital and reserves</b>					
Called up share capital	13		1		1
Profit and loss account	14		734,160		429,403
<b>Shareholder's funds</b>	15		<u>734,161</u>		<u>429,404</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 4 to 12 were approved by the board of directors and authorised for issue on 10.5.16 and are signed on its behalf by:

  
.....  
Mr A Burns  
Director

# VERTEDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Going concern**

The company meets its day to day working capital requirements from cash generated by the business and an overdraft facility. The directors have not forecast any need for this to change in the foreseeable future. On this basis, the directors have concluded that it is appropriate to use the going concern basis.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary course of the business. Turnover is shown net of Value Added Tax.

The company develops and installs computer software on a contractual basis. Revenue is recognised according to the stage of completion. When the company has invoiced customers in advance of the work being performed this amount is carried forward as deferred income. The company also provides annual software support to customers. This revenue is recognised in the year in which the support is provided. Where the customer is invoiced in advance it is carried forward as deferred income.

#### **Goodwill**

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 7 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- over one to five years
Software costs	- over five years

#### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.



# VERTEDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 1 Accounting policies (Continued)

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Research and development

All research and other development costs are written off as incurred.

### 2 Turnover

#### Geographical market

	Turnover	
	2016	2015
	£	£
United Kingdom	5,414,066	4,209,075
European Union	343,015	474,872
Rest of the World	61,708	162,827
	<u>5,818,789</u>	<u>4,846,774</u>

### 3 Profit on ordinary activities before taxation

	2016	2015
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Amortisation of intangible assets	-	187,526
Depreciation of tangible fixed assets		
- owned	67,768	24,150
Auditor's remuneration for statutory audit	19,100	10,000
	<u>86,868</u>	<u>241,676</u>

## VERTEDA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

<b>4</b>	<b>Directors' remuneration</b>	<b>2016</b>	<b>2015</b>
		£	£
	Directors' remuneration	21,200	183,532
		<u>21,200</u>	<u>183,532</u>
<b>5</b>	<b>Tax on profit on ordinary activities</b>	<b>2016</b>	<b>2015</b>
		£	£
	<b>Current tax</b>		
	U.K. corporation tax	103,818	46,689
	Adjustment in respect of prior years	(27,535)	-
	<b>Total current tax</b>	<u>76,283</u>	<u>46,689</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	58,840	-
	<b>Total tax on profit on ordinary activities</b>	<u>135,123</u>	<u>46,689</u>
<b>6</b>	<b>Dividends</b>	<b>2016</b>	<b>2015</b>
		£	£
	Interim dividends paid on ordinary shares	570,000	200,000
		<u>570,000</u>	<u>200,000</u>
<b>7</b>	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			£
	<b>Cost</b>		
	At 1 April 2015 & at 31 March 2016		<u>1,312,700</u>
	<b>Amortisation</b>		
	At 1 April 2015 & at 31 March 2016		<u>1,312,700</u>
	<b>Net book value</b>		
	At 31 March 2016		<u>-</u>
	At 31 March 2015		<u>-</u>

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# VERTEDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 8 Tangible fixed assets

	Plant and machinery £	Software costs £	Total £
<b>Cost</b>			
At 1 April 2015	154,396	-	154,396
Additions	50,027	363,206	413,233
At 31 March 2016	204,423	363,206	567,629
<b>Depreciation</b>			
At 1 April 2015	99,381	-	99,381
Charge for the year	35,556	32,212	67,768
At 31 March 2016	134,937	32,212	167,149
<b>Net book value</b>			
At 31 March 2016	69,486	330,994	400,480
At 31 March 2015	55,015	-	55,015

### 9 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2015	-
Additions	3
At 31 March 2016	3
<b>Net book value</b>	
At 31 March 2016	3

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Rebelthinking Limited	England & Wales	Ordinary	100.00

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## VERTEDA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

#### 9 Fixed asset investments (Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
	Software development	(1,857)	(1,778)
	Rebelthinking Limited		
<b>10 Debtors</b>		<b>2016</b> £	<b>2015</b> £
	Trade debtors	1,945,036	1,922,144
	Amounts owed by group undertaking	421,432	400,000
	Other debtors	425,342	319,763
		<u>2,791,810</u>	<u>2,641,907</u>
<b>11 Creditors: amounts falling due within one year</b>		<b>2016</b> £	<b>2015</b> £
	Trade creditors	947,251	1,286,030
	Corporation tax	75,867	46,689
	Other taxation and social security costs	249,208	184,622
	Other creditors	1,411,327	1,002,371
		<u>2,683,653</u>	<u>2,519,712</u>

# VERTEDA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2015	7,439
Profit and loss account	58,840
Balance at 31 March 2016	<u>66,279</u>

The deferred tax liability is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>66,279</u>	<u>7,439</u>

13 Share capital	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

14 Profit and loss account		Profit and loss account £
Balance at 1 April 2015		429,403
Profit for the year		874,757
Dividends paid		(570,000)
Balance at 31 March 2016		<u>734,160</u>

15 Reconciliation of movements in shareholder's funds	2016 £	2015 £
Profit/(Loss) for the financial year	874,757	(2,288)
Dividends	(570,000)	(200,000)
Net addition to/(depletion in) shareholders' funds	<u>304,757</u>	<u>(202,288)</u>
Opening shareholder's funds	429,404	631,692
Closing shareholder's funds	<u>734,161</u>	<u>429,404</u>

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## VERTEDA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

#### 16 Commitments under operating leases

At 31 March 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2017:

	Land and buildings		Other	
	2016 £	2015 £	2016 £	2015 £
Operating leases which expire:				
Within one year	-	-	9,827	-
Between two and five years	46,350	46,350	24,319	33,028
	<u>46,350</u>	<u>46,350</u>	<u>34,146</u>	<u>33,028</u>

#### 17 Retirement Benefits

##### Defined contribution scheme

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 charge represents contributions payable by the company to the fund.

	2016 £	2015 £
Contributions payable by the company for the year	<u>8,279</u>	<u>-</u>

#### 18 Related party relationships and transactions

During the year to 31 March 2014, the company lent £400,000 to its parent company, Verteda Holdings Limited. At 31 March 2016, the company was owed £400,000 (2015: £400,000).

During the year to 31 March 2016, the company paid dividends of £570,000 (2015: £200,000) to its parent company, Verteda Holdings Limited.

Also during the year to 31 March 2016, the company lent £21,432 to its subsidiary company, Rebelthinking Limited. At 31 March 2016, the company was owed £21,432 (2015: £Nil).

#### 19 Control

The ultimate parent undertaking of Verteda Limited is Verteda Holdings Limited.

In the opinion of the directors there is no single ultimate controlling party of the company.

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**VERTEDA LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

The following pages do not form part of the statutory accounts

## VERTEDA LIMITED

### DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

		2016		2015
	£	£	£	£
<b>Turnover</b>				
Sales		5,783,001		4,755,603
<b>Cost of sales</b>				
Direct costs	2,680,563		2,478,208	
Wages	1,288,700		1,126,294	
Directors' remuneration	21,200		183,532	
Social security	127,852		151,054	
Staff pension costs defined contribution	8,279		-	
		<u>(4,126,594)</u>		<u>(3,939,088)</u>
<b>Gross profit</b>	28.64%	<u>1,656,407</u>	17.17%	<u>816,515</u>
<b>Administrative expenses</b>		<u>(646,683)</u>		<u>(772,133)</u>
<b>Operating profit</b>		<u>1,009,724</u>		<u>44,382</u>
<b>Other interest receivable and similar income</b>				
Bank interest		156		19
<b>Profit before taxation</b>	17.46%	<u><u>1,009,880</u></u>	0.93%	<u><u>44,401</u></u>

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## VERTEDA LIMITED

### SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2016

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	2016	2015
	£	£
<b>Administrative expenses</b>		
Rent	53,177	34,564
Rates	19,844	21,155
Insurance	41,766	38,946
Service charge payable	13,117	12,578
Printing, postage and stationery	3,317	3,431
Advertising	43,122	98,054
Computer running costs	22,520	18,140
Telephone	37,711	35,877
Hire of equipment	62,984	30,128
Motor running expenses	53,877	51,615
Travelling expenses	93,422	109,421
Legal and professional fees	39,798	2,410
Non audit remuneration paid to auditors	15,930	24,572
Audit fees	19,100	10,000
Bank charges	3,504	14,221
Bad and doubtful debts	1,507	9,107
Charitable donations	980	1,140
Sundry expenses	41,413	31,563
Amortisation	-	187,526
Depreciation	67,768	24,150
Loss on foreign exchange transactions	11,826	13,535
	<u>646,683</u>	<u>772,133</u>

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