

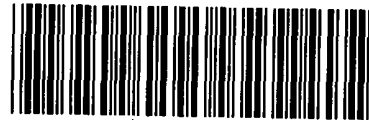
REGISTERED NUMBER: 02095011

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

UPDATA LIMITED

TUESDAY



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22/11/2016

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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

UPDATA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:	D B Linton A P Shearer
REGISTERED OFFICE:	523 Old York Road London SW18 1TG
REGISTERED NUMBER:	02095011
AUDITORS:	Liles Morris Limited 1st Floor 80 Coombe Road New Malden Surrey KT3 4QS
BANKERS:	HSBC Bank plc

**REPORT OF THE INDEPENDENT AUDITORS TO
UPDATA LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Updata Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

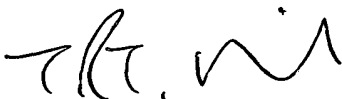
Other information

On 8 July 2016 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of Matter

We draw attention to Note 8 of the financial statements which describe the uncertainty related to the recoverability of the debt owed by the company's subsidiary, Updata Inc."

Our opinion is not qualified in respect of this matter.



TRT MORRIS (Senior Statutory Auditor)
for and on behalf of Liles Morris Limited
Park House
233 Roehampton Lane
London
SW15 4LB

Date: 8 July 2016

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	5,759	4,988
Investments	3	1	1,430
		<u>5,760</u>	<u>6,418</u>
CURRENT ASSETS			
Stocks		-	1,096
Debtors	4	339,114	722,683
Cash at bank and in hand		271,462	185,884
		<u>610,576</u>	<u>909,663</u>
CREDITORS			
Amounts falling due within one year		(409,394)	(682,757)
NET CURRENT ASSETS		<u>201,182</u>	<u>226,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,942</u>	<u>233,324</u>
CAPITAL AND RESERVES			
Called up share capital	5	73,018	72,818
Share premium		18,704	17,304
Capital redemption reserve		10,708	10,708
Profit and loss account		104,512	132,494
SHAREHOLDERS' FUNDS		<u>206,942</u>	<u>233,324</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 July 2016 and were signed on its behalf by:



D B Linton - Director

The notes on pages 4 to 6 form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer hardware	- 33% on cost
Office equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Turnover

The Company derives revenues from the following sources:

- (1) software licence fees and data feeds
- (2) training and
- (3) advertising, commissions and books.

The turnover shown in the profit and loss account represents the fair value of consideration received or receivable from clients for goods and services provided by the company net of discounts and sales taxes.

Revenue Recognition

The Company recognises revenue from arrangements when all of the following conditions are met:

- (1) The company has entered into an agreement for the provision of goods or services.
- (2) The software or services have been delivered with no significant vendor obligations remaining.
- (3) The fee is fixed and free from uncertainties.

Software Licensing

Where data is not supplied the licence revenue is recognised when the base criteria have been met. Where data is provided with the supply of the software and as such there is an ongoing obligation and cost for the provision of the data throughout the subscription period the income is recognised over the period to which it relates.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	55,502
Additions	4,334
At 31 March 2016	59,836
DEPRECIATION	
At 1 April 2015	50,514
Charge for year	3,563
At 31 March 2016	54,077
NET BOOK VALUE	
At 31 March 2016	5,759
At 31 March 2015	4,988

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2015	1,430
Disposals	(1,429)
At 31 March 2016	1
NET BOOK VALUE	
At 31 March 2016	1
At 31 March 2015	1,430

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Udata Inc

Country of incorporation: USA

Nature of business: Sales and marketing of the Udata products

Class of shares:	%
Ordinary shares	holding 100.00

	2016 £	2015 £
Aggregate capital and reserves	(187,865)	(500,834)
Profit for the year	329,305	77,043

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £0 (2015 - £441,580).

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
730,176	Ordinary shares	£0.10	<u>73,018</u>	<u>72,818</u>

2,000 Ordinary shares shares of £0.10 each were allotted as fully paid at a premium of 70p per share during the year.