

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

UPDATA LIMITED

FRIDAY



A6JD7X5K

A27

17/11/2017

#156

COMPANIES HOUSE

UPDATA LIMITED (REGISTERED NUMBER: 02095011)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTOR: D B Linton

REGISTERED OFFICE: B5.04b
4-6 Morie Street
London
SW18 1SL

REGISTERED NUMBER: 02095011 (England and Wales)

AUDITORS: Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

BANKERS: HSBC Bank plc

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	5,845	5,759
Investments	6	1	1
		<u>5,846</u>	<u>5,760</u>
CURRENT ASSETS			
Debtors	7	186,020	339,114
Cash at bank and in hand		168,026	271,462
		<u>354,046</u>	<u>610,576</u>
CREDITORS			
Amounts falling due within one year	8	(211,129)	(409,394)
NET CURRENT ASSETS		<u>142,917</u>	<u>201,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>148,763</u>	<u>206,942</u>
CAPITAL AND RESERVES			
Called up share capital		73,018	73,018
Share premium		18,704	18,704
Capital redemption reserve		10,708	10,708
Retained earnings		46,333	104,512
SHAREHOLDERS' FUNDS		<u>148,763</u>	<u>206,942</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 July 2017 and were signed by:



D B Linton - Director

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Udata Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from FRS 102 Section 1A "Small Entities".

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14.

5. TANGIBLE FIXED ASSETS

	Computer hardware £	Office equipment £	Totals £
COST			
At 1 April 2016	39,903	19,933	59,836
Additions	2,887	571	3,458
At 31 March 2017	42,790	20,504	63,294
DEPRECIATION			
At 1 April 2016	35,336	18,741	54,077
Charge for year	2,584	788	3,372
At 31 March 2017	37,920	19,529	57,449
NET BOOK VALUE			
At 31 March 2017	4,870	975	5,845
At 31 March 2016	4,567	1,192	5,759

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
COST	
At 1 April 2016 and 31 March 2017	<u>1</u>
NET BOOK VALUE	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>1</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	73,308	58,198
Amounts owed by group undertakings	21,395	130,772
Due from credit card companies	1,377	1,531
Tax	63,575	80,079
VAT	-	13,143
Prepayments	26,365	55,391
	<u>186,020</u>	<u>339,114</u>

The debt owed by subsidiary company, Udata Inc, of £21,395 (2016 - £130,772) results from the company supporting its subsidiary during the start up phase of expansion into the USA market.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	46,546	178,983
PAYE and NIC	19,207	14,081
VAT	11,782	-
Other creditors	37,028	37,272
Pension contributions	2,491	2,005
Deferred income	81,150	141,936
Accruals	12,925	35,117
	<u>211,129</u>	<u>409,394</u>

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

A J Sanderson (Senior Statutory Auditor)
for and on behalf of Liles Morris Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

10. RELATED PARTY DISCLOSURES

Directors' remuneration is detailed in Note 3 to the accounts.

There were no further transactions with related parties.

11. ULTIMATE CONTROLLING PARTY

The company is under no overall control.