

REGISTERED NUMBER: 02095011 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

UPDATA LIMITED



UPDATA LIMITED (REGISTERED NUMBER: 02095011)

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FOR THE YEAR ENDED 31 MARCH 2018**

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UPDATA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTOR:	D B Linton
REGISTERED OFFICE:	105 The Light Bulb 1 Filament Walk Wandsworth London SW18 4GQ
REGISTERED NUMBER:	02095011 (England and Wales)
AUDITORS:	Liles Morris Limited 1st Floor 80 Coombe Road New Malden Surrey KT3 4QS
BANKERS:	HSBC Bank plc

UPDATA LIMITED (REGISTERED NUMBER: 02095011)

**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	3,848	5,845
Investments	6	1	1
		<u>3,849</u>	<u>5,846</u>
CURRENT ASSETS			
Debtors	7	163,473	186,020
Cash at bank		128,893	168,026
		<u>292,366</u>	<u>354,046</u>
CREDITORS			
Amounts falling due within one year	8	148,145	211,129
NET CURRENT ASSETS		<u>144,221</u>	<u>142,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>148,070</u>	<u>148,763</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		45,640	46,333
SHAREHOLDERS' FUNDS		<u>148,070</u>	<u>148,763</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 27 November 2018 and were signed by:



D B Linton - Director

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

UPDATA LIMITED (REGISTERED NUMBER: 02095011)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Updata 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 the cost less estimated residual value of 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.

Financial instruments

- Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

- Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. ACCOUNTING POLICIES - continued

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.

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 13 (2017 - 14).

UPDATA LIMITED (REGISTERED NUMBER: 02095011)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. TANGIBLE FIXED ASSETS

	Computer hardware £	Office equipment £	Totals £
COST			
At 1 April 2017	42,790	20,504	63,294
Additions	1,040	-	1,040
At 31 March 2018	43,830	20,504	64,334
DEPRECIATION			
At 1 April 2017	37,920	19,529	57,449
Charge for year	2,436	601	3,037
At 31 March 2018	40,356	20,130	60,486
NET BOOK VALUE			
At 31 March 2018	3,474	374	3,848
At 31 March 2017	4,870	975	5,845

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 April 2017 and 31 March 2018	1
NET BOOK VALUE	
At 31 March 2018	1
At 31 March 2017	1

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

Updata Inc

Registered office:

Nature of business: Sales and marketing of the Updata products

Class of shares:	%
Ordinary shares	holding 100.00

	2018	2017
	£	£
Aggregate capital and reserves	18,920	(28,449)
Profit for the year	9,529	198,639

UPDATA LIMITED (REGISTERED NUMBER: 02095011)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	52,759	73,308
Amounts owed by group undertakings	25,268	21,395
Due from credit card companies	3,842	1,377
Tax	67,196	63,575
Prepayments	14,408	26,365
	<u>163,473</u>	<u>186,020</u>

The debt owed by subsidiary company, Udata Inc, of £25,268 (2017 - £21,395) 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

	2018	2017
	£	£
Trade creditors	26,611	46,546
PAYE and NIC	12,517	19,207
VAT	7,536	11,782
Other creditors	7,320	37,028
Pension contributions	1,303	2,491
Deferred income	76,193	81,150
Accruals	16,665	12,925
	<u>148,145</u>	<u>211,129</u>

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

The Report of the Auditors was unqualified.

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

10. RELATED PARTY DISCLOSURES

Directors' remuneration is detailed in Note 5 to the accounts.

There were no further transactions with related parties.

11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

12. ULTIMATE CONTROLLING PARTY

The company is under no overall control.