

**Company Registration No. 02428214**

**CFP Software Limited**

**Report and financial statements**

**For the year ended 30 September 2019**

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**CFP Software Limited**

## **Company information**

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### **Directors**

C Bryant  
D Sayer

### **Registered office**

5 Copper Row  
London  
England  
SE1 2LH

### **Registered number**

02428214

## CFP Software Limited

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## **CFP Software Limited**

### **Directors' report**

For the period ended 30 September 2019

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The Directors present their report of CFP Software Limited (the "Company") for the 12 month period ended 30 September 2019 ("2019").

For the period ending 30 September 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements for the period in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

#### **Principal activity**

The principal activity of the Company is the design and sale of cloud-based property management software systems focused on property professionals across the United Kingdom.

#### **Directors**

The Directors who held office during the period and up to the date of signing these financial statements were as follows:

A Botha	Resigned 31 May 2019
C Bryant	
N Edwards	Appointed on 29 April 2019, resigned 6 March 2020
D Sayer	Appointed 6 March 2020

#### **Directors' indemnities and insurance**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report. The Company's parent has also arranged Directors' and officers' insurance cover in respect of legal action against the Directors of the Company. The policy includes cover for the Directors of the Company. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

#### **Results and dividends**

The Company made a profit of £1,432,000 in respect of the period ending 30 September 2019 (2018: £1,757,000). Further details of the Company's results are included in the financial statements from page 3 onwards.

No dividend was paid during the period (2018: nil). The Directors do not recommend any final dividend for the period ended 30 September 2019.

#### **Charitable and political donations**

The Company has made nil charitable and political donations during the period ended 30 September 2019 (2018: nil).

## CFP Software Limited

### Directors' report (continued)

For the period ended 30 September 2019

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#### Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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:

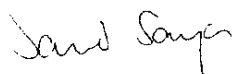
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

#### Small Companies' exemption

The Company qualifies as a small company under sections 382 and 383 of the Companies Act 2006 and has therefore taken the exemptions available in respect of the preparation of the Directors' Report and the Strategic Report.

This report was approved by the Board of Directors and signed on its behalf by:



D Sayer  
Director  
22 June 2020

**CFP Software Limited****Statement of comprehensive income**

For the period ended 30 September 2019

	<i>Notes</i>	<b>Period ended 30 September 2019 £000</b>	<b>Period ended 30 September 2018 £000</b>
<b>Revenue</b>		<b>3,185</b>	4,015
Administrative expenses		(1,625)	(2,340)
<b>Operating profit</b>	<b>3</b>	<b>1,560</b>	1,675
<b>Profit before tax</b>		<b>1,560</b>	1,675
Income tax credit / (expense)	<b>5</b>	(128)	82
<b>Profit for the period being total comprehensive income</b>		<b>1,432</b>	1,757

CFP Software Limited

# Statement of financial position

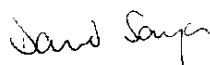
As at 30 September 2019

	Notes	30 September 2019 £000	30 September 2018 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	7	81	73
Intangible assets	6	256	346
		<b>337</b>	<b>419</b>
<b>Current assets</b>			
Trade and other receivables	8	11,457	12,662
Current tax assets		1,046	364
Cash and cash equivalents		1,734	227
		<b>14,237</b>	<b>13,253</b>
<b>Total assets</b>		<b>14,574</b>	<b>13,672</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	2,353	2,928
Lease liabilities	13	28	-
		<b>2,381</b>	<b>2,928</b>
<b>Non-current liabilities</b>			
Provisions		41	34
Deferred tax	10	30	20
		<b>71</b>	<b>54</b>
<b>Total liabilities</b>		<b>2,452</b>	<b>2,982</b>
<b>Net assets</b>		<b>12,122</b>	<b>10,690</b>
<b>Equity</b>			
Share capital	11	-	-
Retained earnings		12,122	10,690
<b>Total equity</b>		<b>12,122</b>	<b>10,690</b>

For the period ending 30 September 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the period in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



D Sayer  
Director  
22 June 2020

Company registration number 02428214

**CFP Software Limited**

**Statement of changes in equity**

For the period ended 30 September 2019

	<b>Share capital £000</b>	<b>Retained earnings £000</b>	<b>Total equity £000</b>
At 1 October 2018	-	10,690	10,690
Loss for the period being total comprehensive loss	-	1,432	1,432
<b>At 30 September 2019</b>	<b>-</b>	<b>12,122</b>	<b>12,122</b>

	<b>Share capital £000</b>	<b>Retained earnings £000</b>	<b>Total equity £000</b>
At 1 October 2017	-	8,933	8,933
Loss for the period being total comprehensive loss	-	1,757	1,757
At 30 September 2018	-	10,690	10,690



## **Notes to the financial statements**

For the period ended 30 September 2019

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### **1. Accounting policies**

CFP Software Limited is a private company limited by shares domiciled and incorporated in the United Kingdom. The address of the registered office is The Cooperage, 5 Copper Row, London, England, SE1 2LH.

#### **1.1 Basis of preparation**

The principal accounting policies adopted in the preparation of the financial statements are set out below for the years ended 30 September 2019 and 30 September 2018. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, in the year ended 30 September 2019 the Company has undergone transition from reporting under Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) to FRS 101 'Reduced Disclosure Framework'. This transition did not have a material effect on the financial statements. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

#### **1.2 Financial reporting standard 102 – reduced disclosure exemption**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS101:

- IFRS 7: Complete exemption from all of the disclosure requirements of IFRS 7, Financial Instruments, other than those instruments where these disclosures are still required to comply with the law;
- IFRS 13: 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- IFRS 15: 'Revenue from contracts with customers' (disclosure of disaggregation of revenue and allowance for expected credit losses reconciliations);
- IAS 1: Exemptions from comparative information requirements in respect of 'Property, plant and equipment' and 'Intangible assets';
- The following paragraphs of IAS 1, 'Presentation of financial statements': – 10(d) (statement of cash flows); – 16 (statement of compliance with all IFRS); – 38A (requirement for minimum of two primary statements, including cash flow statements); – 38B–D (additional comparative information); – 111 (cash flow statement information); and – 134–136 (capital management disclosures);
- IAS 7, 'Statement of cash flows'. Complete exemption from preparing a Statement of cash flows and related notes;
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- IAS24: Exemption from disclosure of related party transactions entered into between two or more members of a group, provided that a subsidiary party to the transaction is wholly owned by such a member; and
- IAS24: Exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services.

The Company is an indirect subsidiary of Zephyr Holdco Limited and is included in the consolidated financial statements of Zephyr Holdco Limited, comprising Zephyr Holdco Limited and its subsidiaries (the "Group"). The largest and smallest group of which the Company is a member and for which group consolidated financial statements are drawn up for the period ended 30 September 2019 is that of Zephyr Holdco Limited. Copies of the report and financial statements are available from Zephyr Holdco Limited, The Cooperage, 5 Copper Row, London SE1 2LH.

#### **1.3 New standards, amendments and IFRIC Interpretations**

The following standards have been adopted by the Company and are effective for the entire year ending 30 September 2019.

##### **IFRS 9 Financial Instruments**

IFRS 9 "Financial Instruments" prescribes the rules for recognition and measurement of financial instruments. The impact of the new standard on the Company is limited to the measurement of provisions raised in relation to revenue received. The standard requires the use of an expected loss model when determining an appropriate provision related to trade receivables. The Company has applied this model and uses both historical analysis and macroeconomic factors in determining the resulting provisions against trade receivables.

## **Notes to the financial statements (continued)**

For the period ended 30 September 2019

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### **1. Accounting policies (continued)**

#### **1.3 New standards, amendments and IFRIC interpretations (continued)**

##### **IFRS 15 Revenue recognition**

IFRS 15 "Revenue from contracts with customers" was adopted by the Company. IFRS 15 replaces IAS 18 "Revenue and related interpretations" and aims to provide a framework on recognising how much revenue is recognised and when it should be recognised. The underlying principal of the new standard is to ensure that revenue is being recognised only when the services promised under the contract have been delivered and all performance obligations have been satisfied.

The Company has applied IFRS 15 in accordance with the modified retrospective transitional approach. No practical expedients have been applied.

IFRS 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit an entity from using alternative descriptions in the balance sheet. The Company has maintained the use of 'accrued income' and 'deferred revenue' to describe such balances.

The Company's accounting policies for its revenue streams are disclosed in detail in note 1.4 below. Apart from providing more extensive disclosures for the Company's revenue transactions, the application of IFRS 15 has not had a significant impact on the financial position and/or financial performance of the Company.

##### **IFRS 16 Leases**

###### **Impact of initial application of IFRS 16 Leases**

In the current year, the Company has early adopted IFRS 16 Leases (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in Note 1.13. The impact of the adoption of IFRS 16 on the Company's financial statements is described below.

The date of initial application of IFRS 16 for the Company is 1 October 2018.

The Company has applied IFRS 16 using the cumulative catch-up approach which:

- requires the Company to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of retained earnings at the date of initial application.
- does not permit restatement of comparatives, which continue to be presented under IAS 17 and IFRIC 4.

###### **Financial impact of initial application of IFRS 16**

The weighted average lessees incremental borrowing rate applied to lease liabilities recognised in the balance sheet on 1 October 2018 is 5.94%.

The Company has recognised £82,421 of right-of-use assets and £82,421 of lease liabilities upon transition to IFRS 16.

#### **1.4 Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has received confirmation from its holding company that it will continue to provide financial support to allow the company to meet its liabilities as they fall due, for the foreseeable future. On this basis the directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

#### **1.5 Revenue**

Revenue represents amounts due for services provided during the year, net of Value Added Tax ("VAT"), with the VAT liability being recognised at the date of invoice.

## Notes to the financial statements (continued)

For the period ended 30 September 2019

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### 1. Accounting policies (continued)

#### 1.5 Revenue (continued)

Revenue is derived principally from subscription for the provision of property software to UK domestic, overseas and commercial estate agents. Software is provided via subscription to Software as a Service (SaaS) and therefore the revenue is recognised as a performance obligation satisfied over time. Where revenue relates to a subscription or licence fees the total expected revenue from each contract including the initial fees charged for the installation of the software is spread across the life of the that particular contract.

#### 1.6 Financial instruments

Financial assets and financial liabilities are recognised on the Statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

IFRS 9 "Financial Instruments" prescribes the rules for recognition and measurement of financial instruments. The impact of the new standard on the Company is limited to the measurement of provisions raised in relation to revenue received by the Company. The standard requires the use of an expected loss model when determining an appropriate provision related to trade receivables. The Company has applied this model and uses both historical analysis and macroeconomic factors in determining the resulting provisions against trade receivables.

Trade and other receivables are designated as loans and receivables. They are recognised at amortised cost, which is net of any allowance for expected credit losses. This is deemed to be a reasonable approximation of their fair value. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition though detailed analysis of historical payment profiles and past default experience. When a trade receivable is deemed uncollectable, it is written off against the allowance account.

Trade and other payables are not interest bearing and are designated as other financial liabilities. They are recognised at their carrying amount, which is deemed to be a reasonable approximation of their fair value.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Company's Ordinary Shares are classified as equity instruments and are recognised at the proceeds received, net of any direct issue costs.

Financial instruments are not used for speculative purposes.

#### 1.7 Tangible assets

Items of tangible assets are initially recognised at cost. This cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions. Items of tangible assets are subsequently measured at cost less accumulated depreciation and are not revalued.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful economic lives, using the straight-line method, as follows:

Fixture and fittings	over 2 to 5 years
Computer equipment	over 2 to 5 years
Leasehold improvements	over the lease term

The Directors review the residual values and useful economic lives of assets on an annual basis.

#### 1.8 Intangible assets

Intangible assets with finite lives are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Software	over 2 to 5 years
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## **Notes to the financial statements** (continued)

For the period ended 30 September 2019

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### **1. Accounting policies (continued)**

#### **1.9 Impairment of tangible and intangible assets**

At each statement of financial position date, the Directors review the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that this increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **1.10 Current tax**

Current income tax comprises UK income tax and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Current tax is recognised in the statement of comprehensive income except to the extent that it is required to be recognised directly in equity.

#### **1.11 Deferred tax**

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. Deferred tax is recognised in the consolidated statement of comprehensive income except to the extent that it is required to be recognised directly in equity.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets are recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle balances on a net basis.

#### **1.12 Employee benefits: defined contribution scheme**

The Company operates a defined contribution pension scheme which is a post-employment benefit plan under which the Company pays fixed contributions into a fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions payable to the Company's pension scheme are charged to the statement of comprehensive income in the period to which they relate.

#### **1.13 Key Sources of estimation uncertainty**

Management is required to make certain estimates in the preparation of the financial statement of the Company which includes the estimation of any accruals for future liabilities. Management uses historic information, previous trends and its best estimation of the future expectation of the liability to determine the estimate of such accruals.

## Notes to the financial statements (continued)

For the period ended 30 September 2019

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### 1.14 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The leases relate to vehicles and properties. To assess whether a contract conveys the right to control the use of an identified assets, the group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive subscription right then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right of direct use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the group has the right to direct the use of the asset if either:
  - o The Company has the right to operate the asset; or
  - o The Company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company recognizes a right-of-use and a lease liability at the lease commencement date. The right-use asset is initially measurement at cost, which comprises the initial amount of the lease liability adjustment for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of -use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right- of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis at those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that's are not paid at the commitment date, discounted using the interest rate, implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise fixed payments, including in substances fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payment arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if the group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-use-of asset or is recorded in profit or loss if the carrying amount of the right-use-of asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loan and borrowing' in the statement of the financial position.

#### *Short-term and leases of low value assets*

The Company has made use of the practical expedient available to not recognise right-of-use assets and lease liabilities for short term leases of computer equipment that have a lease term of twelve months or less and leases of low valued assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## Notes to the financial statements (continued)

For the period ended 30 September 2019

## 2. Operating profit

	Period ended 30 September 2019 £000	Period ended 30 September 2018 £000
Operating profit is stated after charging:		
Research and development tax credits	-	150
Amortisation of intangible assets	90	105
Depreciation of tangible assets	75	23

## 3. Employee costs

	Period ended 30 September 2019 £000	Period ended 30 September 2018 £000
Wages and salaries	1,024	1,516
Social security costs	155	261
Defined contribution pension cost	59	75
	1,238	1,852

The average number of employees during the period was 29 (2018: 31). From 1 April 2017, employees of the Company were transferred to Zoopla Limited, a subsidiary of ZPG Limited and staff costs were recharged to the Company.

Directors were remunerated by other Group companies.

## 4. Income tax expense

	Period ended 30 September 2019 £000	Period ended 30 September 2018 £000
<b>Current tax</b>		
Current period	121	-
Prior period adjustment	(2)	(44)
Total current tax (credit) / charge	118	(44)
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(17)	(18)
Prior period adjustment	27	(20)
Total deferred tax (credit) / charge	10	(38)
<b>Total income tax (credit) / charge</b>	<b>128</b>	<b>(82)</b>

Corporation tax is calculated at 19.0% (2018: 19.0%) of the taxable profit / (loss) for the period. The charge for the year can be reconciled to the loss in the statement of comprehensive income as follows:

	Period ended 30 September 2019 £000	Period ended 30 September 2018 £000
Profit before tax	1,560	1,675
Current corporation tax rate of 19.0% (2018: 19.0%)	297	318
Non-deductible expenses	-	2
Adjustments in respect of prior periods	24	(64)
Adjustment for research and development expenditure	-	-
Other	(1)	-
Change in tax rate	2	-
Group relief	(194)	(338)
<b>Total income tax (credit) / charge</b>	<b>128</b>	<b>(82)</b>

**CFP Software Limited**

**Notes to the financial statements** (continued)

For the period ended 30 September 2019

**5. Intangible assets**

	<b>Software £000</b>
<b>Cost</b>	
At 1 October 2018	666
Disposals	(64)
<b>At 30 September 2019</b>	<b>602</b>
<b>Accumulated amortisation</b>	
At 1 October 2018	320
Charge for the period	90
Disposals	(64)
<b>At 30 September 2019</b>	<b>346</b>
<b>Accumulated depreciation</b>	
<b>At 30 September 2019</b>	<b>256</b>
At 1 October 2018	346

**6. Tangible assets**

	<b>Leasehold improvements £000</b>	<b>Fixtures and fittings £000</b>	<b>Computer equipment £000</b>	<b>Right of use Leases £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 1 October 2018	72	76	364	-	512
Additions	-	-	-	84	84
Disposals	(23)	(29)	(342)	-	(394)
<b>At 30 September 2019</b>	<b>49</b>	<b>47</b>	<b>22</b>	<b>84</b>	<b>203</b>
<b>Accumulated depreciation</b>					
At 1 October 2018	42	45	352	-	439
Charge for the period	12	7	9	47	75
Disposals	(23)	(29)	(342)	-	(394)
<b>At 30 September 2019</b>	<b>31</b>	<b>23</b>	<b>20</b>	<b>47</b>	<b>121</b>
<b>Accumulated depreciation</b>					
<b>At 30 September 2019</b>	<b>18</b>	<b>24</b>	<b>3</b>	<b>37</b>	<b>81</b>
At 1 October 2018	30	31	12	-	73

**7. Trade and other receivables**

	<b>30 September 2019 £000</b>	<b>30 September 2018 £000</b>
Trade receivables	58	89
Prepayments and accrued income	44	31
Amounts due from other group companies	11,355	12,542
Other	-	-
	<b>11,457</b>	<b>12,662</b>

All trade and other receivables are classified as current assets. The Directors consider that the carrying value of trade and other receivables is approximate to their fair value. The carrying value also represents the maximum credit exposure.

## CFP Software Limited

### Notes to the financial statements (continued)

For the period ended 30 September 2019

#### 8. Trade and other payables

	30 September 2019	30 September 2018
	£000	£000
Trade payables	192	-
Accruals and deferred income	471	609
Other taxation and social security payments	147	164
Amounts owed to other group companies	1,543	2,155
Other	-	-
	<b>2,353</b>	<b>2,928</b>

The Directors consider that the carrying value of trade and other payables is approximate to their fair value. All trade and other payables are considered current liabilities.

#### 9. Deferred tax

	30 September 2019	30 September 2018
	£000	£000
Opening 1 October 2018	20	58
Prior year adjustment	27	-
(Credit) / charge to profit or loss	(17)	(38)
Closing 30 September 2019	<b>30</b>	<b>20</b>

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. Deferred tax assets have been recognised in respect of all temporary differences giving rise to income tax assets because it is probable that these assets will be recoverable.

The following is an analysis of the deferred tax balances (after offset) for financial reporting purposes:

	30 September 2019	30 September 2018
	£000	£000
Deferred tax liabilities	42	27
Deferred tax assets	(12)	(7)
<b>Net deferred tax liability</b>	<b>30</b>	<b>20</b>

#### 10. Equity

##### Share capital

	30 September 2019	30 September 2018
	£	£
<b>Shares classified as capital</b>		
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares (2018: 100) of £1 each	<b>100</b>	<b>100</b>

##### Ordinary Shares

The Ordinary Shares carry one vote per share and rights to dividends. There were no share transactions for the period ended 30 September 2019 (2018: none).

#### 11. Related party transactions

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Zephyr Holdco Limited group. There are no other related party transactions nor balances.



## CFP Software Limited

### Notes to the financial statements (continued)

For the period ended 30 September 2019

#### 12. Leases

As at 30 September 2019 the Statement of financial position contains the following amounts that relate to assets leased by the Company:

	<b>2019</b>
	<b>£000</b>
<b>Right-of-use assets</b>	
Buildings	28
Vehicles	-
	<b>28</b>
	<b>2019</b>
	<b>£000</b>
<b>Lease liabilities</b>	
Current	28
Non-current	-
	<b>28</b>

#### 13. Ultimate controlling party

The Company's share capital is owned by Property Software Limited (100%).

The largest and smallest group of which the Company is a member and for which group accounts are drawn up for the year ended 30 September 2019 is that of Zephyr Holdco Limited, incorporated in the United Kingdom and registered in England and Wales at the address below. Copies of the report and accounts are available from Zephyr Holdco Limited, The Cooperage, 5 Copper Row, London SE1 2LH.

The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd.