

Registration number: 02498901

Sirsi Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2017



Sobell Rhodes LLP
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Centennial Avenue
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Sirsi Limited

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Sirsi Limited

Company Information

Directors	J Martin
	W Davison JR
	D.J Munro
Company secretary	D.J Munro
Registered office	Sirsidynix
	First Floor, Axis 6
	Rhodes Way
	Watford
	Hertfordshire
Auditors	WD24 4YW
	Sobell Rhodes LLP
	Ground Floor
	Unit 501 Centennial Park
	Centennial Avenue
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Sirsi Limited

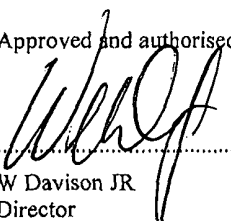
(Registration number: 02498901)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	251,540	115,442
Investments	6	<u>72,778</u>	<u>72,778</u>
		<u>324,318</u>	<u>188,220</u>
Current assets			
Debtors	7	1,575,649	2,033,983
Cash at bank and in hand		<u>1,443,094</u>	<u>1,664,360</u>
		3,018,743	3,698,343
Creditors: Amounts falling due within one year	8	<u>(3,044,566)</u>	<u>(3,457,333)</u>
Net current (liabilities)/assets		<u>(25,823)</u>	<u>241,010</u>
Total assets less current liabilities		298,495	429,230
Provisions		<u>(4,880)</u>	<u>(50,987)</u>
Net assets		<u>293,615</u>	<u>378,243</u>
Capital and reserves			
Called up share capital		670	670
Profit and loss account		<u>292,945</u>	<u>377,573</u>
Total equity		<u>293,615</u>	<u>378,243</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12/09/18 and signed on its behalf by:


W Davison JR
Director

Sirsi Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Sirsidynix
First Floor, Axis 6
Rhodes Way
Watford
Hertfordshire
WD24 4YW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 17/1/18 was Selwyn Arnold, who signed for and on behalf of Sobell Rhodes LLP.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of software and hardware and provision of maintenance and support services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Sirsi Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	over the life of lease
Furniture & fittings	7 years
Equipments	3 to 5 years

Business combinations

The company has taken the exemption available from preparing group accounts under S399 as it is subject to the small companies regime.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Sirsi Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even 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 to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 31 (2016 - 29).

4 Deferred tax and other provisions

	Other provisions £	Total £
At 1 January 2017	50,987	50,987
Increase (decrease) in existing provisions	(46,107)	(46,107)
At 31 December 2017	<u>4,880</u>	<u>4,880</u>

Sirsi Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2017	14,316	18,145	480,410	512,871
Additions	-	1,152	254,560	255,712
Disposals	-	-	(123,203)	(123,203)
At 31 December 2017	<u>14,316</u>	<u>19,297</u>	<u>611,767</u>	<u>645,380</u>
Depreciation				
At 1 January 2017	14,316	17,585	365,527	397,428
Charge for the year	-	357	119,258	119,615
Eliminated on disposal	-	-	(123,203)	(123,203)
At 31 December 2017	<u>14,316</u>	<u>17,942</u>	<u>361,582</u>	<u>393,840</u>
Carrying amount				
At 31 December 2017	<u>-</u>	<u>1,355</u>	<u>250,185</u>	<u>251,540</u>
At 31 December 2016	<u>-</u>	<u>560</u>	<u>114,882</u>	<u>115,442</u>

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of short leasehold land and buildings.

Sirsi Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>72,778</u>	<u>72,778</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017		<u>72,778</u>
Provision		
Carrying amount		
At 31 December 2017		<u>72,778</u>
At 31 December 2016		<u>72,778</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Sirsi Iberia, S.L.	Spain	Ordinary shares	100%	100%
SirsiDynix France SASU	France	Ordinary shares	100%	100%

Details of the investments;

Sirsi Iberia, S.L.

Net (profit) loss for the period £(34,314)

Capital and reserves - (funds) deficit £(242,751)

SirsiDynix France SASU

Net (profit) loss for the period £-

Capital and reserves - (funds) deficit £-

Sirsi Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Debtors

	Note	2017 £	2016 £
Trade debtors		1,146,751	1,082,440
Amounts owed by related parties		16,388	604,048
Deferred tax assets		-	58,100
Other debtors		412,510	289,395
Total current trade and other debtors		<u>1,575,649</u>	<u>2,033,983</u>

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	244,401	101,836
Taxation and social security	106,008	144,882
Accruals and deferred income	2,590,409	3,209,628
Corporation tax	-	126
Other creditors	103,748	861
	<u>3,044,566</u>	<u>3,457,333</u>

Sirsi Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>670</u>	<u>670</u>	<u>670</u>	<u>670</u>

12 Pension and other scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £ 76,869 (2016: £71,770).

Contributions totalling Nil (2016: Nil) were payable to the scheme at the end of the year are included in creditors.

11 Parent and ultimate parent undertaking

The company's immediate parent is Sirsi Corporation , incorporated in USA.

The ultimate parent is SD Intermediate Inc, incorporated in USA.