

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

CENTRE POINT SOFTWARE
LIMITED

MENZIES

CENTRE POINT SOFTWARE LIMITED

COMPANY INFORMATION

Directors	I R Selvan C J Harthman
Company secretary	D G Mears
Registered number	02700302
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Accountants	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ
Bankers	National Westminster Bank Plc 69 The Broadway Southall Middx UB1 1LD

CENTRE POINT SOFTWARE LIMITED

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CENTRE POINT SOFTWARE LIMITED

REGISTERED NUMBER:02700302

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	8,596	11,275
		<u>8,596</u>	<u>11,275</u>
Current assets			
Debtors: amounts falling due within one year	6	843,182	729,004
Cash at bank and in hand	7	310,815	219,382
		<u>1,153,997</u>	<u>948,386</u>
Creditors: amounts falling due within one year	8	(681,953)	(594,922)
Net current assets		<u>472,044</u>	<u>353,464</u>
Total assets less current liabilities		<u>480,640</u>	<u>364,739</u>
Net assets		<u>480,640</u>	<u>364,739</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		475,640	359,739
		<u>480,640</u>	<u>364,739</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
I R Selvan
Director

Date: 19 September 2019

CENTRE POINT SOFTWARE LIMITED

REGISTERED NUMBER:02700302

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2019

The notes on pages 3 to 7 form part of these financial statements.

CENTRE POINT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Centre Point Software Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

CENTRE POINT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	
		25% reducing balance
Equipment	-	
		25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

CENTRE POINT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Financial instruments (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2018 - 12).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	10,000
At 31 March 2019	10,000
Amortisation	
At 1 April 2018	10,000
At 31 March 2019	10,000
Net book value	
At 31 March 2019	-
At 31 March 2018	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2018	8,916	73,183	82,099
Additions	-	186	186
At 31 March 2019	8,916	73,369	82,285
Depreciation			
At 1 April 2018	7,340	63,484	70,824
Charge for the year on owned assets	394	2,471	2,865
At 31 March 2019	7,734	65,955	73,689
Net book value			
At 31 March 2019	1,182	7,414	8,596
At 31 March 2018	1,576	9,699	11,275

6. Debtors

	2019 £	2018 £
Trade debtors	504,736	501,583
Amounts owed by group undertakings	328,046	213,023
Other debtors	10,400	14,398
	<u>843,182</u>	<u>729,004</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	310,815	219,382
	<u>310,815</u>	<u>219,382</u>

CENTRE POINT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	433,709	330,164
Corporation tax	37,171	36,833
Other taxation and social security	92,160	75,698
Other creditors	12,524	15,341
Accruals and deferred income	106,389	136,886
	<u>681,953</u>	<u>594,922</u>

9. Pension commitments

An individual pension scheme is operated on behalf of a director of the company and contributions are payable into the scheme at the employer's discretion. The total contributions by the company for the year ended 31 March 2019 amounted to £nil (2018 - £7,292) and this sum has been written off in the accounts.

A director is accruing benefits under a money purchase scheme (2018 - one).

10. Related party transactions

As at the 31 March 2019 I R Selvan, a director of the company, was owed £7,790 by the Company (2018 - £8,061).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.