

Caplin Systems Limited

Directors' report and financial statements for the financial
period ended 31 December 2018



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial period ended 31 December 2018

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COMPANY INFORMATION

DIRECTORS

J Ashworth
S South
S Veasey

SECRETARY

A Woods

REGISTERED OFFICE

3rd Floor,
One New Change,
London,
EC4M 9AF
England

REGISTERED NUMBER OF INCORPORATION

02823818

AUDITOR

PricewaterhouseCoopers
One Spencer Dock,
North Wall Quay,
Dublin 1
Ireland

STRATEGIC REPORT
for the financial period ended 31 December 2018

The directors present their Strategic Report on Caplin Systems Limited (the "Company") for the financial period ended 31 December 2018.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company continued to be that of the creation and marketing of computer software and services for online trading of financial instruments.

The Company changed its year end to 31 December from 31 March. Accordingly, these financial statements cover the 9 month period to 31 December 2018.

Highlights

During the period to 31 December 2018:

- We continued to provide an increasingly broad range of e-distribution solutions, including foreign exchange trading, options trading, structured products trading, equities trading and wealth management.
- We continue to expand our customer base with significant sales to customers in Europe, South East Asia and the United States of America.

Financial Performance Indicators

The Company's key measures of financial performance are Revenue, Operating Profit and Profit after Taxation.

	9 months to Dec'18	12 months equivalent	12 months to Mar'18	Change
Revenue	£8.1m	£10.8m	£10.5m	£0.3m
Operating profit	£0.03m	£0.04m	£1.8m	(£1.76m)
Profit after taxation	£0.1m	£0.1m	£2.1m	(£2.0m)
Cash and bank balances	£4.2m	£4.2m	£3.1m	£1.1m

The Company continued to grow revenue and annual recurring customer contract values. However, the fall in profits was driven by the lower margin associated with delivering significant customer projects in the period.

Investment in our products and solutions continued throughout the period reducing customers' time to market and associated cost of building single-dealer platforms. Development cost additions in this 9 month period are £1,316k versus £2,430k in prior year.

Outlook

The Company continues to experience strong demand for its products resulting from:

- An increased willingness on the part of banks to buy rather than build software.
- The growing popularity of single-dealer platforms, particularly in the foreign exchange market.
- The increase in our global presence.
- Distribution opportunities arising from our partner companies.
- An accelerated move to automation in our clients' sales functions.

STRATEGIC REPORT

for the financial period ended 31 December 2018 (Continued)

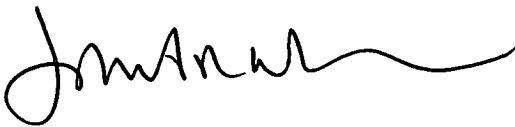
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Company faces are:

- The market for the development and implementation of single-dealer platforms is increasingly competitive, and some competitors may have greater technical and financial resources than the Company;
- The Company has a limited number of large customers in the financial services industry. The collapse of one of these could have a significant impact on the profitability of the Company;
- New regulations such as the Dodd Frank law in the US and MiFID/MiFIR in the EU may affect the Company's customers' activities, making the Company's proposition less attractive;
- Rapid evolution of software technology may render the Company's solution less attractive; and
- The Company's reputation and growth prospects would be at risk if poor quality products were released.

The Company has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

On behalf of the Directors



John Ashworth
Director

Date: 15 October 2019

DIRECTORS' REPORT
for the financial period ended 31 December 2018

The Directors present herewith their report and audited financial statements ("financial statements") for the Company for the financial period ended 31 December 2018.

DIRECTORS AND THEIR INTERESTS

The names of the Directors who served at any time during the financial period are as listed below.

P Myles (resigned 05/06/2018)

J Ashworth

S South (appointed 05/06/2018)

S Veasey (appointed 12/10/2018)

RESEARCH AND DEVELOPMENT

The Company carries out significant research and development, updating and maintaining a technology road map which identifies in detail the new products and product enhancements which will be developed in the next financial year. The Company capitalises research and development in line with our accounting policy as set out in note 1 (d).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There are no significant events since the statement of financial position date.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditors, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 elected to prepare the financial statements in accordance with Financial Reporting Standards 101 – Reduced Disclosure Framework ("FRS 101").

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.

DIRECTORS' REPORT

for the financial period ended 31 December 2018 (*continued*)

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2006 and enable the financial statements to be audited. 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.

GOING CONCERN

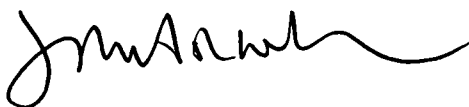
The Company has contractual arrangements in place with the parent company which ensures that the Company will have adequate resources to operate for the foreseeable future. This allows the Directors to prepare the financial statements on a going concern basis.

INDEPENDENT AUDITORS

PricewaterhouseCoopers have indicated their willingness to be reappointed for another term.

The Directors disposed with the requirement to hold an Annual General Meeting and to appoint auditors annually as the Company is a wholly owned subsidiary.

On behalf of the Directors



John Ashworth

Director

Date: 15 October 2019



Independent auditors' report to the members of Caplin Systems Limited

Report on the audit of the financial statements

Opinion

In our opinion, Caplin Systems Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the 9 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the 9 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Donal Boyle (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
16 October 2019

STATEMENT OF COMPREHENSIVE INCOME
for the financial period ended 31 December 2018

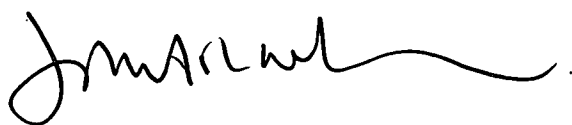
		<i>9 months to Dec 2018</i>	<i>Year ended Mar 2018</i>
	<i>Note</i>	<i>£</i>	<i>£</i>
Revenue	2	8,086,899	10,485,128
General and administrative expenses		(8,061,967)	(8,731,803)
Operating profit	3	24,932	1,753,325
Interest receivable and similar income	7	1,083	379
Profit on ordinary activities before taxation		26,015	1,753,704
Tax (charge)/ credit on profit on ordinary activities	8	99,347	344,324
Profit for the financial period		125,362	2,098,028
Other comprehensive income		-	-
Total comprehensive profit		125,362	2,098,028

STATEMENT OF FINANCIAL POSITION
at 31 December 2018

	<i>Note</i>	<i>At 31 Dec 2018 £</i>	<i>At 31 Mar 2018 £</i>
FIXED ASSETS			
Intangible assets	9	3,262,297	3,969,731
Tangible assets	10	124,132	77,153
		<u>3,386,429</u>	<u>4,046,884</u>
CURRENT ASSETS			
Debtors – amounts falling due within one year	11	5,261,029	1,818,025
Cash at bank and in hand		4,240,393	3,057,169
		<u>9,501,422</u>	<u>4,875,194</u>
CREDITORS (amounts falling due within one year)	12	(11,047,104)	(9,352,908)
Contract Liability	13	(1,409,161)	-
		<u>(2,954,843)</u>	<u>(4,477,714)</u>
NET CURRENT LIABILITIES			
Provisions for liabilities	14	(65,462)	-
		<u>366,124</u>	<u>(430,830)</u>
NET LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital presented as equity	15	100,000	100,000
Retained earnings		266,124	(530,830)
		<u>366,124</u>	<u>(430,830)</u>
SHAREHOLDERS' FUNDS			
		<u>366,124</u>	<u>(430,830)</u>

The notes on pages 12-30 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2019. They were signed on the Company's behalf by:



John Ashworth

Director

STATEMENT OF CHANGES IN EQUITY
for the financial period ended 31 December 2018

	<i>Called up share capital</i> £	<i>Retained earnings</i> £	<i>Total equity</i> £
Balance as at 1 April 2017	100,000	(2,628,858)	(2,528,858)
Profit for the financial year	-	2,098,028	2,098,028
Total comprehensive profit for the financial year	-	2,098,028	2,098,028
Balance at 31 March 2018	100,000	(530,830)	(430,830)
Adjustment related to IFRS 15	-	671,592	671,592
Adjusted balance 1 April 2018	100,000	140,762	240,762
Profit for the financial period		125,362	125,362
Total comprehensive loss for the financial period	-	125,362	125,362
Balance at 31 December 2018	100,000	266,124	366,124

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standards 101 '*Reduced Disclosure Framework*' ("FRS 101"). The financial statements are prepared under the historical cost convention.

The directors consider it appropriate to prepare the financial statements on the going concern basis. The directors have considered the current financial position of the Company and the future plans for the business, along with associated cash flow projects and on this basis are satisfied that the Company can continue to prepare the accounts on a going concern basis.

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 judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(c).

Management have made a judgement that finance leasing is immaterial in terms of front loading revenue for IFRS 15.

(b) Exemptions utilised under FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 '*Financial Instruments: Disclosures*' ("IFRS 7");
- Paragraph 38 of IAS 1 '*Presentation of financial statements*' ("IAS 1") comparative information requirements in respect of:
 - i. paragraph 79(a)(iv) of IAS 1;
 - ii. paragraph 73(e) of IAS 16 '*Property, plant and equipment*' ("IAS 16");
- The following paragraphs of IAS 1:
 - i. 10(d), (statement of cash flows);
 - ii. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - iii. 16 (statement of compliance with all IFRS);
 - iv. 38A (requirement for minimum of two primary statements, including cash flow statements);
 - v. 38B-D (additional comparative information);
40A-D (requirements for a third statement of financial position);
 - vi. 111 (cash flow statement information); and
 - vii. 134-136 (capital management disclosures).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

1. ACCOUNTING POLICIES (*continued*)

(b) *Exemptions utilised under FRS 101 (continued)*

- IAS 7 'Statement of cash flows' ("IAS 7");
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' ("IAS 8") (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective Paragraph 17 of IAS 24 'Related party disclosures' ("IAS 24") (key management compensation);
- The requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group; and
- Paragraphs 130(f)(ii), 130(f)(iii), 123(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of assets' ("IAS 36").
- IFRS 15 'Revenue from contracts with customers' (IFRS 15")
- The requirements in IFRS 15 states that a qualifying entity is exempt from many of the disclosure requirements of IFRS 15, including:
 - I. qualitative and quantitative information to assist users in understanding nature, amount, timing and uncertainty of revenue
 - II. disaggregation of revenue
 - III. qualitative and quantitative information related to changes in contract assets and contract liabilities
 - IV. information about the entity's performance obligations, transaction prices and any significant judgements.
 - V. Information about the entity's electing to use the practical expedient for a significant financing component or incremental costs of obtaining a contract.

(c) *Judgments and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

i. *Revenue recognition over time:*

As set out in note 1(n), revenue pursuant to time and material professional services contracts are recognised as the related performance obligation is performed, based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates are made over the total expected labour hours based on project managers' estimated and revised budgets, however circumstances may change which will impact on the hours to complete.

ii. *Provisions and accruals:*

In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

1. ACCOUNTING POLICIES (continued)

Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

iii. *Capitalised Intangibles:*

Assets are capitalised based on demonstrating the technical feasibility of completing the intangible asset so that it will be available for sale, intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

iv. *Revenue recognition for licences around point in time/ over time:*

The determination around whether to recognise licences at a point in time or over time is driven by when control is transferred. When there are multi performance obligations a dominant feature is determined by reference to specific features in the individual contracts.

(d) *Intangible assets*

Intangible assets acquired separately, such as software, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the period in which the expenditure is incurred. Intangible assets with finite lives, such as software, are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. All intangible assets are amortised over three periods.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

1. ACCOUNTING POLICIES (*continued*)

(d) *Intangible assets (continued)*

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit.

The Company has capitalised £1,315,558 of development costs in the current period (2017/18: £2,430,090).

(e) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Leasehold improvements	- Over the lease term
Computer equipment	- 3 years
Furniture, fittings & Equipment	- 3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the de-recognition of the asset is included in the Statement of Comprehensive Income in the period of de-recognition.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

(f) *Financial assets*

Initial recognition and measurement - the Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- Loans and receivables - Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (*continued*)

(f) *Financial assets (continued)*

Impairment of financial assets - the Company assesses at the end of reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. Impairment losses are only incurred if there is objective evidence of impairment, as a result of one or more events that occurred after the initial recognition of the asset and had an impact on the estimated future cash flows of the asset or group of financial assets that can be reliably estimated.

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(g) *Financial liabilities*

Initial recognition and measurement - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement - for purposes of subsequent measurement, financial liabilities held by the Company are classified as follows:

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(h) *Cash at bank and in hand*

Cash at bank and in hand includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (*continued*)

(i) *Provision for liabilities*

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(j) *Leases*

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease, unless another systematic basis is more representative of the time pattern of the users benefit. The Company had no finance leases.

(k) *Pension costs*

The Company operates a defined contribution pension scheme. Contributions are charged to the statement of comprehensive income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(l) *Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in pound sterling (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(m) *Taxation*

The tax expense for the financial period comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit or loss, in the Statement of Comprehensive Income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the financial period.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES *(continued)*

(m) Taxation (continued)

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

(n) Revenue recognition

The Company has applied IFRS 15 using the cumulative effect method by recognising the cumulative effect of initially applying IFRS 15 as an adjustment to the opening equity at 1 April 2018. Therefore the comparative information has not been restated and continues to be reported under IAS 18 and IAS 11.

Significant accounting policy

Revenue is measure based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer.

In the comparative period, the Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Multi element arrangements and allocations of the transaction price

The Company derives revenue from licences of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other professional services. In the event that an agreement with the Company's customers is executed in close proximity to other agreements with the same customer, the Company evaluates whether the separate agreements are linked, and, if so, the agreements together are considered a single multi-element arrangement. Where such multiple-element arrangements exist, the amount of revenue allocated to each distinct element is based upon the relative fair values of the various distinct elements. The fair values of each element are determined based on the best estimate of the current market price of each of the elements when sold separately.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (*continued*)

(n) *Revenue recognition (continued)*

In determining the total transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer.

Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price. The Company generally determines standalone selling prices based on the prices charged to customers, or by using an expected cost plus margin approach.

Performance obligations are determined by promises in the contract to transfer services to a customer that are distinct.

Sale of and subscription to licences

Revenue is recognised over the period of the related sales agreement, unless the licence is not distinct or has a dominant feature separate from the post contractual support ("PCS"), in which case the licence revenue is recognised when the Company has no further obligations to perform in respect of the licence, and to the extent that the licence is considered a right of use of the software. Where the licence is distinct or is considered a right to access IP, the licence revenue is recognised at a point in time. Where the licence is distinct and separated from the PCS, the PCS revenue is recognised over the PCS period in the sales agreement.

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional service contracts is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spend relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known. Full provision is made for losses on all contracts in the period in which they are first foreseen.

Deferred Revenues

The Company records deferred revenues when cash payments are received or due in advance of the performance, including amounts which are refundable.

The Company's payment terms vary by the type and location of the customer, and the products or services offered. The term between invoicing and when payment is due is not significant. For certain products or services and customer types, the Company requires payment before the products or services are delivered to the customer.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

1. ACCOUNTING POLICIES (*continued*)

(n) *Revenue recognition (continued)*

The Company assessed the impact of time value of money in its contracts, it also concluded that this has been found to be immaterial and as such it is not visible in the finance line.

(o) *Contract assets and liabilities*

The company records contract assets as entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. And a contract liability as an entity's obligation to transfer goods or services to a customer for which the entity received consideration from customer.

(p) *Pre IFRS 15 revenue recognition*

The company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Multi element arrangements and allocations of the transaction price

The Company derives revenue from licences and subscriptions of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other professional services. In the event that an agreement with the Company's customers is executed in close proximity to other agreements with the same customer, the Company evaluates whether the separate agreements are linked, and, if so, the agreements together are considered a single multi-element arrangement. Where such multiple-element arrangements exist, the amount of revenue allocated to each distinct element is based upon the relative fair values of the various distinct elements. The fair values of each element are determined based on the best estimate of the current market price of each of the elements when sold separately. In determining the total transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer.

Sale of and subscription to licences

Revenue is recognised over the period of the related sales agreement, unless the licence is not distinct from the post contractual support ("PCS"), in which case the licence revenue is recognised when the Company has no further obligations to perform in respect of the licence, and to the extent that the licence is considered a right of use of the software. Where the licence is distinct or is considered a right to access IP, the licence revenue is taken over the licence period. Where the licence is distinct and separated from the PCS, the PCS revenue is recognised over the PCS period in the sales agreement.

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional service contracts is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spend relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (*continued*)

(n) *Revenue recognition (continued)*

Full provision is made for losses on all contracts in the year in which they are first foreseen. No deferred tax asset has been recognised with regards to these losses as Management do not consider that sufficient profits will arise in the future to utilise these losses against.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

2. REVENUE

Revenue was wholly derived from the Company's principal activity wholly undertaken in the United Kingdom. It comprises the value of goods and services sold, excluding VAT.

	<i>9 months to Dec 2018</i>	<i>Year ended Mar 2018</i>
	£	£
United Kingdom	1,638,891	2,575,471
Rest of Europe	1,315,699	5,213,670
North America	2,183,039	1,100,925
Rest of the world	2,949,270	1,595,062
	<u>8,086,899</u>	<u>10,485,128</u>

3. OPERATING PROFIT

	<i>9 months to Dec 2018</i>	<i>Year ended Mar 2018</i>
	£	£
<i>Operating profit is stated after charging/ (crediting):</i>		
Depreciation of tangible assets	111,479	70,020
Amortisation of intangible assets	2,025,680	2,119,466
Operating lease rentals		
- Plant and machinery	1,825	3,177
- Land and buildings	139,510	199,694
Foreign exchange (gains)/ losses	(14,221)	19,534
Gain on disposal of fixed assets	(1,015)	(4,313)

4. AUDITORS' REMUNERATION

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company.

	<i>9 months to Dec 2018</i>	<i>Year ended Mar 2018</i>
	£	£
Audit of individual Company accounts	25,192	23,697
Tax	16,738	3,000
	<u>41,930</u>	<u>26,697</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

5.	DIRECTORS' REMUNERATION	9 months to Dec 2018 £	Year ended Mar 2018 £
	The amounts paid to the directors are as follows:		
	Salaries and other short-term employee benefits	369,886	480,958
	Pension contributions	15,696	7,720
		<u>385,582</u>	<u>488,678</u>

The highest paid director received aggregate remuneration of £206,970 (2017/18 - £272,873).

6.	STAFF COSTS	9 months to Dec 2018 £	Year ended Mar 2018 £
	Wages and salaries	3,213,781	3,973,355
	Social welfare costs	430,269	516,994
	Other pension costs	200,464	190,289
		<u>3,844,514</u>	<u>4,680,638</u>

The average monthly number of employees (including directors) during the period was:

	9 months to Dec 2018 Number	Year ended Mar 2018 Number
Administrative	11	11
Technical	60	47
Sales	3	3
	<u>74</u>	<u>61</u>

7.	INTEREST RECEIVABLE AND SIMILAR INCOME	9 months to Dec 2018 £	Year ended Mar 2018 £
	Bank interest	1,083	379
		<u>1,083</u>	<u>379</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<i>9 months to Dec 2018</i>	<i>Year ended Mar 2018</i>
	£	£
(a) <i>Tax on profit on ordinary activities</i>		
The tax charge/ (credit) is made up as follows:		
Current tax:		
UK corporation tax	(97,612)	(344,325)
Under provision in previous periods	(1,735)	1
Total current tax	(99,347)	(344,324)
Tax on profit on ordinary activities (<i>note 8(b)</i>)	(99,347)	(344,324)

(b) *Factors affecting tax charge/(credit) for the period:*

The tax assessed for the period differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2017/18: 19%). The differences are explained below:

	<i>9 months to Dec 2018</i>	<i>Year ended Mar 2018</i>
	£	£
Accounting profit before tax	26,015	1,753,704
Accounting profit before tax multiplied by standard rate of corporation tax in the United Kingdom of 19% (2017/18: 19%)	4,943	333,204
Effects of:		
Fixed asset differences	14,018	(1,857)
R&D expenditure increased deduction	(303,606)	(596,107)
Expenses not deductible for tax purposes	138,255	-
Adjustment in respect of prior periods – corporation tax	(1,735)	(13,348)
R&D expenditure surrendered for tax credit	30,293	104,060
Impact of rate change	1,946	(17,924)
Deferred tax prior year adjustment	16,539	(152,352)
Tax on profit on ordinary activities (<i>note 8(a)</i>)	(99,347)	(344,324)

The Company has estimated losses of £3,021,895 (2017/18 - £3,021,895) available for carry forward against future trading profits, which have not been recognised as a deferred tax asset.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(c) *Circumstances affecting future tax charges:*

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

(d) *Deferred tax liability*

	<i>At 31 Dec 2018</i>	<i>At 31 Mar 2018</i>
	£	£
Accelerated capital allowances	(2,814)	1,532
Tax losses	373,921	390,459
Intangibles	(371,107)	(391,991)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Losses not recognised	139,822	123,284

9. INTANGIBLE ASSETS

	Software	Other intangibles	Development costs	Total
	£	£	£	£
<i>Cost</i>				
At 1 April 2018	387,834	2,463,134	4,620,093	7,471,061
Additions	2,688	-	1,315,558	1,318,246
	<u>390,522</u>	<u>2,463,134</u>	<u>5,935,651</u>	<u>8,789,307</u>
<i>Depreciation</i>				
At 1 April 2018	(385,988)	(845,310)	(2,270,032)	(3,501,330)
Charge for the period	(983)	(540,784)	(1,483,913)	(2,025,680)
	<u>(386,971)</u>	<u>(1,386,094)</u>	<u>(3,753,945)</u>	<u>(5,527,010)</u>
Net book value at 31 Dec 18	3,551	1,077,040	2,181,706	3,262,297
	<u>1,846</u>	<u>1,617,824</u>	<u>2,350,061</u>	<u>3,969,731</u>
Net book value at 31 Mar 18	<u>1,846</u>	<u>1,617,824</u>	<u>2,350,061</u>	<u>3,969,731</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

10. TANGIBLE ASSETS

	Leasehold improvements £	Computer equipment £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>				
At 1 April 2018	310,509	460,222	139,753	910,484
Additions	65,463	82,551	10,444	158,458
Disposals	-	(12,980)	-	(12,980)
At 31 December 2018	375,972	529,793	150,197	1,055,962
<i>Depreciation</i>				
At 1 April 2018	(293,491)	(400,381)	(139,459)	(833,331)
Charge for the period	(71,184)	(38,410)	(1,885)	(111,479)
Disposals	-	12,980	-	12,980
At 31 December 2018	(364,675)	(425,811)	(141,344)	(931,830)
Net book value at 31 Dec 18	11,297	103,982	8,853	124,132
Net book value at 31 Mar 18	17,018	59,841	294	77,153

11. DEBTORS

	<i>At 31 Dec 2018 £</i>	<i>At 31 Mar 2018 £</i>
<i>Amounts falling due within one year</i>		
Trade debtors	3,270,210	707,372
Amounts due from group undertakings	23,235	26,694
Prepayments and accrued income	1,827,445	649,410
VAT	-	58,493
Other debtors	42,527	45,789
Corporation tax	97,612	330,267
	5,261,029	1,818,025

Amounts due from group undertakings are all unsecured non-interest bearing trade balances, repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

12. CREDITORS

	<i>At 31 Dec</i> <i>2018</i> £	<i>At 31 Mar</i> <i>2018</i> £
<i>Amounts falling due within one year</i>		
Trade creditors	211,394	193,775
Amounts owed to group undertakings	4,921,363	4,926,441
Other taxation and social security	178,987	132,040
Other creditors	157,190	68,729
Accruals & deferred income	5,578,170	4,031,923
	<u>11,047,104</u>	<u>9,352,908</u>

Amounts due to group undertakings are all unsecured non-interest bearing trade balances, repayable on demand.

13. CONTRACT LIABILITY

	<i>At 31 Dec</i> <i>2018</i> £	<i>At 1 Apr</i> <i>2018</i> £
Contract Liability	1,409,161	-
	<u>1,409,161</u>	<u>-</u>

14. PROVISION

	Property related provision £
As at 31 March 2018	-
Additions	65,462
At 31 December 2018	<u>65,462</u>

The period end provision is classified as follows:

	<i>At 31 Dec</i> <i>2018</i> £	<i>At 31 Mar</i> <i>2018</i> £
Current	65,462	-
	<u>65,462</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

15. SHARE CAPITAL

	<i>At 31 Dec 2018 £</i>	<i>At 31 Mar 2018 £</i>
Authorised		
10,000,000 Ordinary Shares of 1p each	100,000	100,000

Ordinary Shares have full voting and dividend rights, and carry distribution rights upon a winding up, sale or quotation of the Company.

	<i>At 31 Dec 2018 £</i>	<i>At 31 Mar 2018 £</i>
Allotted, called up and fully paid		
10,000,000 Ordinary Shares of 1p each	100,000	100,000

Ordinary Shares have full voting rights and dividend rights as declared.

CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

16. COMMITMENTS

Future minimum lease commitments under non-cancellable operating leases as at 31 December 2018 are as follows:

	Land & Buildings £	Other £
Within one year	116,016	1,800
After one year but not more than five years	-	3,582
	116,016	5,382

NOTES TO THE FINANCIAL STATEMENTS
31 December 2018 (Continued)

17. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension cost charge representing contributions payable by the Company to the scheme in 2018 amounted to £200,464 (2017/18: £190,289). Contributions payable to the fund at the period end date amounted to £34,218 (2017/18: £18,383).

18. IMPACT ON FINANCIAL STATEMENTS OF IFRS 15

In accordance with the new revenue standard requirements, the disclosure of the impact of adoption on our consolidated balance sheet and income statement is as follows:

1st April 2018

	Pre IFRS 15 £	Adjustments £	Post IFRS 15 £
Balance Sheet			
Trade and other receivables	1,818,025	485,214	2,303,240
Creditors (amounts falling due within one year)	(9,352,908)	186,377	(9,166,531)
Retained earnings	530,829	(671,592)	(140,763)

31st December 2018

	Pre IFRS 15 £	Adjustments £	Post IFRS 15 £
Balance Sheet			
Intangible assets	3,262,297	-	3,262,297
Tangible assets	124,132	-	124,132
Trade and other receivables	4,528,820	732,209	5,261,029
Cash at bank and in hand	4,240,393	-	4,240,393
Total assets	12,155,642	732,209	12,887,851
Creditors (amounts falling due within one year)	(13,145,690)	2,098,586	(11,047,104)
Contract Liability	-	(1,409,161)	(1,409,161)
Provisions	(65,462)	-	(65,462)
Total liabilities	(13,211,152)	689,425	(12,521,727)
Called up share capital	100,000	-	100,000
Retained earnings	(1,155,510)	1,421,634	266,124
Shareholders' funds	(1,055,510)	1,421,634	366,124

NOTES TO THE FINANCIAL STATEMENTS

31 December 2018 (Continued)

18. IMPACT ON FINANCIAL STATEMENTS OF IFRS 15 (continued)

31st December 2018

	Pre IFRS 15 £	Adjustments £	Post IFRS 15 £
Income Statement			
Revenue - continuing operations	7,336,857	750,042	8,086,899
General and administrative expenses	(8,061,967)	-	(8,061,967)
Interest receivable and other income	1,083	-	1,083
Tax on profit on ordinary activities	99,347	-	99,347
Profit for the financial period	(624,680)	750,042	125,362

19. RELATED PARTY TRANSACTIONS

During the period the Company entered into transactions, in the ordinary course of business, with other related parties. Those transactions with Directors are disclosed in note 5. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

20. PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The Company's immediate parent controlling party is Caplin Group Limited, a company incorporated in England. The Company's ultimate controlling party is ION Private Equity Fund II Limited Partnership (an Irish Limited Partnership managed by ION Capital Management Limited).

The largest and smallest group in which the results of the Company are consolidated is that headed by Lab49 Consulting Holdings Limited, a company registered in Ireland and Caplin Group Limited. Consolidated accounts are available to the public and may be obtained from Companies Registration Office and Companies House.

21. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There have been no significant events since the statement of financial position date.

22. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial period ended 31 December 2018 on 15 October 2019.