

**Company registration number: 03172513**

**GREENFIELD SOFTWARE LIMITED**

**UNAUDITED FILLETED FINANCIAL STATEMENTS**

**31 December 2021**

Simpson & Co (Accountants) Ltd

21 High Street

Lutterworth

Leicestershire

LE17 4AT

# **GREENFIELD SOFTWARE LIMITED**

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# GREENFIELD SOFTWARE LIMITED

## STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	161,189		194,087	
Tangible assets	6	4,056		2,346	
		<u>          </u>		<u>          </u>	
			165,245		196,433
<b>Current assets</b>					
Debtors	7	31,670		24,715	
Cash at bank and in hand		34,440		73,251	
		<u>          </u>		<u>          </u>	
		66,110		97,966	
<b>Creditors: amounts falling due within one year</b>	8	( 191,576)		( 267,889)	
		<u>          </u>		<u>          </u>	
<b>Net current liabilities</b>			( 125,466)		( 169,923)
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			39,779		26,510
<b>Creditors: amounts falling due after more than one year</b>	9		( 2,000)		( 26,000)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			37,779		510
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			29,782		29,782
Profit and loss account			7,997		( 29,272)
			<u>          </u>		<u>          </u>
<b>Shareholder funds</b>			37,779		510
			<u>          </u>		<u>          </u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 September 2022 , and are signed on behalf of the board by:

**PJ Hardy**

**Director**

**Company registration number: 03172513**

# GREENFIELD SOFTWARE LIMITED

## STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

Called up share capital   Share premium account   Profit and loss account   Total

£   £   £   £

At 1 January 2020   29,782   165,273   ( 152,867 )   42,188

Profit for the year   18,322   18,322

Other comprehensive income for the year:

Transfer from Share Premium Account to Profit and Loss Account - (165,273)   165,273 -

\_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ |

Total comprehensive income for the year - ( 165,273 )   183,595   18,322

Dividends paid and payable ( 60,000 )   ( 60,000 )

\_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ |

Total investments by and distributions to owners - - ( 60,000 )   ( 60,000 )

\_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ |

At 31 December 2020 and 1 January 2021   29,782 - ( 29,272 )   510

Profit for the year   37,269   37,269

\_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ |

Total comprehensive income for the year - - 37,269   37,269

\_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ |

At 31 December 2021   29,782 - 7,997   37,779

\_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ | \_\_\_\_\_ |

# **GREENFIELD SOFTWARE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the Registered Office is 89 King Street, Maidstone, Kent, ME14 1BG.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity and are presented in round pounds .

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services in delivering a project is measured by reference to the stage of completion of the project at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Revenue is not recognised where the outcome of a project is subject to a contingent event that has not occurred by the date of approval of the financial statements. Revenue from licensing and support and maintenance activities delivered over a contractual period is recognised on a straight-line basis over the relevant period.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Research and development**

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.



## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 6 (2020: 5 ).

## 5. Intangible assets

	Other intangible assets £	Total £
<b>Cost</b>		
At 1 January 2021	587,807	587,807
Additions	17,050	17,050
<b>At 31 December 2021</b>	<b>604,857</b>	<b>604,857</b>
<b>Amortisation</b>		
At 1 January 2021	393,720	393,720
Charge for the year	49,948	49,948
<b>At 31 December 2021</b>	<b>443,668</b>	<b>443,668</b>
<b>Carrying amount</b>		
<b>At 31 December 2021</b>	<b>161,189</b>	<b>161,189</b>
At 31 December 2020	194,087	194,087

## 6. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 January 2021	8,842	8,842
Additions	2,163	2,163
Disposals	( 250)	( 250)
<b>At 31 December 2021</b>	<b>10,755</b>	<b>10,755</b>
<b>Depreciation</b>		
At 1 January 2021	6,496	6,496
Charge for the year	453	453
Disposals	( 250)	( 250)
<b>At 31 December 2021</b>	<b>6,699</b>	<b>6,699</b>
<b>Carrying amount</b>		
<b>At 31 December 2021</b>	<b>4,056</b>	<b>4,056</b>
At 31 December 2020	2,346	2,346

## 7. Debtors

	2021	2020
	£	£
Trade debtors	26,572	23,492
Other debtors	5,098	1,223
	<u>31,670</u>	<u>24,715</u>

## 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	24,000	24,282
Trade creditors	1,694	11,833
Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,000	100,000
Corporation tax	-	4,736
Social security and other taxes	19,532	18,737
Other creditors	106,350	108,301
	<u>191,576</u>	<u>267,889</u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

## 9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	2,000	26,000

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

## 10. Other financial commitments

The total amount due at the year end that is not included in these financial statements was £6,821.

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.