

REGISTERED NUMBER: 03469812 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

CAMWOOD LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6

CAMWOOD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

F J Foxall
Mrs K Kumar
M Welling

REGISTERED OFFICE:

53 New Broad Street
London
EC2M 1JJ

REGISTERED NUMBER:

03469812 (England and Wales)

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		45,784		63,836
Investments	5		<u>1</u>		<u>1</u>
			45,785		63,837
CURRENT ASSETS					
Debtors	6	3,550,895		3,427,944	
Cash at bank		<u>260,139</u>		<u>330,215</u>	
		3,811,034		3,758,159	
CREDITORS					
Amounts falling due within one year	7	<u>1,144,453</u>		<u>965,044</u>	
NET CURRENT ASSETS			2,666,581		2,793,115
TOTAL ASSETS LESS CURRENT LIABILITIES			2,712,366		2,856,952
PROVISIONS FOR LIABILITIES	8		<u>67,895</u>		<u>67,974</u>
NET ASSETS			2,644,471		<u>2,788,978</u>
CAPITAL AND RESERVES					
Called up share capital			230,881		230,881
Share premium			447,664		447,664
Retained earnings			<u>1,965,926</u>		<u>2,110,433</u>
SHAREHOLDERS' FUNDS			2,644,471		<u>2,788,978</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 August 2018 and were signed on its behalf by:

F J Foxall - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Camwood Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover earned from the provision of services is recognised on a basis in accordance with the delivery of services over the duration of the contracted project. Turnover earned from the provision of internal licensing contracts to access software are not refundable and are recognised over the duration of the licence period.

Turnover is the fair value of the total amount receivable by the company for supplies of services which are provided in the normal course of business. VAT or similar local taxes and trade discounts are excluded.

Turnover from the provision of services is recognised by reference to the stage of completion of the transaction at the statement of financial position date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the entity;
- c) the stage of completion of the transaction at the statement of financial position date can be measured reliably;
- and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Licensing

The company licenses software under non-cancellable licence agreements. Licence fee revenues are generally recognised when a non-cancellable licence agreement has been signed, there are no uncertainties surrounding product acceptance, there are no significant vendor obligations, the fees are fixed and determinable and collection is considered probable.

Where appropriate, the company allocates a portion of contracted fees to post-contract activities covered under the contract, which may include installation assistance, training services and first year maintenance.

Support services

The company provides support services which include installation, consulting, training and product support. Revenues for training or consulting services are recognised as the services are performed. Revenues from support agreements are recognised rateably over the support period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments that are not publicly traded and whose fair value cannot otherwise be measured reliably are recognised at cost less impairment until a reliable measure of fair value becomes available.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share based payments

When share options are awarded to employees, the fair value of the options at the date of the grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Property lease rental

The company received a six month free rental period on commencement of its new lease. This is being spread over the term of the lease of 9 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2017	65,178	39,571	184,036	288,785
Additions	-	-	3,346	3,346
At 31 March 2018	<u>65,178</u>	<u>39,571</u>	<u>187,382</u>	<u>292,131</u>
DEPRECIATION				
At 1 April 2017	12,797	37,233	174,919	224,949
Charge for year	<u>12,797</u>	<u>898</u>	<u>7,703</u>	<u>21,398</u>
At 31 March 2018	<u>25,594</u>	<u>38,131</u>	<u>182,622</u>	<u>246,347</u>
NET BOOK VALUE				
At 31 March 2018	<u>39,584</u>	<u>1,440</u>	<u>4,760</u>	<u>45,784</u>
At 31 March 2017	<u>52,381</u>	<u>2,338</u>	<u>9,117</u>	<u>63,836</u>

5. FIXED ASSET INVESTMENTS

The company has a 75% interest in Camwood Espana SL, a dormant company. The cost of the investment was £1.

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	421,461	415,554
Amounts owed by group undertakings	1,727,594	1,727,594
Taxation recoverable	98,659	117,049
Prepayments and accrued income	213,986	95,128
	<u>2,461,700</u>	<u>2,355,325</u>
Amounts falling due after more than one year:		
Other debtors	63,468	63,468
Amounts owed by related companies	1,025,727	1,009,151
	<u>1,089,195</u>	<u>1,072,619</u>
Aggregate amounts	<u>3,550,895</u>	<u>3,427,944</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	375,471	296,160
Taxation and social security	111,661	117,680
Other creditors	657,321	551,204
	<u>1,144,453</u>	<u>965,044</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>7,784</u>	<u>3,562</u>
Other provisions		
Other provisions	30,000	30,000
Provision for rent incentive	<u>30,111</u>	<u>34,412</u>
	<u>60,111</u>	<u>64,412</u>
Aggregate amounts	<u>67,895</u>	<u>67,974</u>
		Deferred tax
		£
Balance at 1 April 2017		3,562
Accelerated capital allowances		<u>4,222</u>
Balance at 31 March 2018		<u>7,784</u>

Deferred tax has been calculated using a rate of 17%.

9. OTHER FINANCIAL COMMITMENTS

The company has a property rental obligation of £740,460 (2017: £846,240) to expiry of its lease in 2025.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Camwood Capital Ltd.

The registered office of Camwood Capital Ltd is 53 New Broad Street, London, EC2M 1JJ.

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.