

Company Number: 03556893

Hansaworld UK Limited

Directors' Report and Financial Statements

for the year ended 30 April 2019



Hansaworld UK Limited

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Hansaworld UK Limited

DIRECTORS AND OTHER INFORMATION

Directors	Karl Bohlin Jennifer O'Carroll (resigned 15/01/2019) Alarice Kae Bohlin (appointed 16/01/2019)
Company Secretary	Mariliis Kiisma (resigned 01/09/2018) Barba Zeme (appointed 01/09/2018)
Company Number	03556893
Business Address	Oriel House 26 The Quadrant Richmond TW9 1 DL England
Auditors	O'Donovan Lavin Chartered Accountants & Statutory Audit Firm 1 Mount Kennett Place Henry Street Limerick
Bankers	Barclays Bank Plc Leicester LE87 2BB England Emirates NBD Al Souq Branch Dubai United Arab Emirates SEB One Carter Lane London EC4V 5AN

Hansaworld UK Limited

DIRECTORS' REPORT

for the year ended 30 April 2019

The directors present their report and the audited financial statements for the year ended 30 April 2019.

Principal Activity

The principal activity of the company during the year was the distribution of computer software and software licences and the provision of associated support services.

The company's registered number is 03556893.

Business Review

The company's sales performance has remained relatively consistent with prior years, £1,340,609 this year compared with £1,357,413 in the prior year representing a fall of just over 1%. Cost of sales and administration costs have increased this year on prior year levels. As a result profitability levels have fallen on the prior year with a profit after tax of £34,137 this year compared with £233,471 in year ended 30th April 2018. At the year end the company has assets of £711,936 (2018: £796,111) and liabilities of £627,581 (2018: £745,893). Overall the directors are satisfied with the level of Turnover for the year and Retained Reserves at the year end.

Principal Risks and Uncertainties

The company operates internationally, and therefore is subject to currency risks on an ongoing basis. With regard to interest rate risk the company has no short or long term debt requirements at present other than an overdraft facility. The company does not see any cash flow risk in the near future. The company's policy is to ensure that sufficient resources are available either from bank balances and group cash flows to ensure all obligations can be met when they fall due. In relation to credit risk customers who wish to avail of credit terms are subject to strict verification procedures in advance of credit been awarded and are continually being monitored.

Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to £34,137 (2018 - £233,471).

Directors

The directors who served during the year are as follows:

Karl Bohlin
Jennifer O'Carroll (resigned 15/01/2019)
Alarice Kae Bohlin (appointed 16/01/2019)

The directors and secretary who served the company during the year did not hold any shares in the company during the year ended 30th April 2019.

Branch Operations

The company has overseas branch operations as follows:

Hansaworld UK Limited-Dubai Branch

United Arab Emirates

Charitable and political contributions

The company did not make any disclosable political donations in the current year.

Hansaworld UK Limited

DIRECTORS' REPORT

for the year ended 30 April 2019

Statement of Directors' Responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, O'Donovan Lavin, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the year

Post Statement of Financial Position Events

There have been no significant events affecting the company since the year end.

The directors are not expecting to make any significant changes to the nature of the business in the near future.

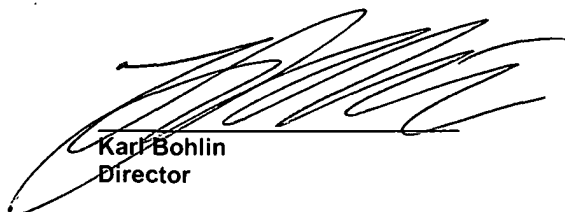
Hansaworld UK Limited **DIRECTORS' REPORT**

for the year ended 30 April 2019

Special provisions relating to small companies

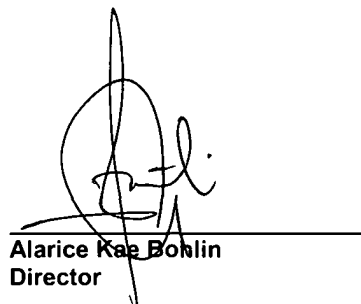
The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Karl Bohlin
Director

31st August 2019



Alarice Kae Bohlin
Director

31st August 2019

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hansaworld UK Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hansaworld UK Limited ('the company') for the year ended 30 April 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs require us to report to you where:

- 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.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Hansaworld UK Limited

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.


Auditor's 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 Auditor's 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James O'Donovan FCA (Senior Statutory Auditor)

for and on behalf of

O'DONOVAN LAVIN

Chartered Accountants & Statutory Audit Firm

1 Mount Kennett Place

Henry Street

Limerick

31st August 2019

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hansaworld UK Limited
INCOME STATEMENT
for the year ended 30 April 2019

	Notes	2019 £	2018 £
Revenue		1,340,609	1,357,413
Cost of sales		<u>(768,546)</u>	<u>(663,407)</u>
Gross profit		572,063	694,006
Administrative expenses		<u>(544,416)</u>	<u>(408,398)</u>
Other operating income		<u>4,500</u>	<u>1,500</u>
Operating profit		32,147	287,108
Finance income	6	17,608	8,691
Finance costs	7	<u>(10,209)</u>	<u>(8,832)</u>
Profit before taxation		39,546	286,967
Tax on profit	9	<u>(5,409)</u>	<u>(53,496)</u>
Profit for the year	17	34,137	233,471
Total comprehensive income		<u>34,137</u>	<u>233,471</u>

Hansaworld UK Limited

Company Number: 03556893


STATEMENT OF FINANCIAL POSITION


as at 30 April 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Property, plant and equipment	10	92,447	140,789
Current Assets			
Receivables	11	605,194	392,135
Cash and cash equivalents		14,295	263,187
		619,489	655,322
Payables: Amounts falling due within one year	12	(607,442)	(710,722)
Net Current Assets/(Liabilities)		12,047	(55,400)
Total Assets less Current Liabilities		104,494	85,389
Provisions for liabilities	14	(17,139)	(27,671)
Government grants	15	(3,000)	(7,500)
Net Assets		84,355	50,218
Equity			
Called up share capital		2	2
Income statement	17	84,353	50,216
Equity attributable to owners of the company		84,355	50,218

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

Approved by the Board and authorised for issue on the 31st August 2019 and signed on its behalf by


 Karl Bohlin
 Director


 Alarice Rae Bohlin
 Director

Hansaworld UK Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 April 2019

	Share capital	Retained earnings	Total
	£	£	£
At 1 May 2017	2	(183,255)	(183,253)
Profit for the year	-	233,471	233,471
At 30 April 2018	2	50,216	50,218
Profit for the year	-	34,137	34,137
At 30 April 2019	2	84,353	84,355

Hansaworld UK Limited

STATEMENT OF CASH FLOWS

for the year ended 30 April 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Profit for the year		34,137	233,471
Adjustments for:			
Finance income		(17,608)	(8,691)
Finance costs		10,209	8,832
Tax on profit on ordinary activities		5,409	53,496
Depreciation		29,626	21,392
Profit/loss on disposal of property, plant and equipment		5,424	-
Amortisation of government grants		(4,500)	(1,500)
		<u>62,697</u>	<u>307,000</u>
Movements in working capital:			
Movement in receivables		63,478	(115,331)
Movement in payables		(89,638)	126,103
		<u>36,537</u>	<u>317,772</u>
Cash generated from operations			
Interest paid		(10,209)	(8,832)
Tax paid		(25,825)	-
		<u>503</u>	<u>308,940</u>
Cash flows from investing activities			
Interest received		17,608	8,691
Payments to acquire property, plant and equipment		(5,711)	(130,769)
Receipts from sales of property, plant and equipment		19,004	-
		<u>30,901</u>	<u>(122,078)</u>
Cash flows from financing activities			
Advances to subsidiaries/group companies		(276,131)	85,760
Movement in funding from subsidiaries/group companies		(4,165)	4,165
Government grants		-	4,500
		<u>(280,296)</u>	<u>94,425</u>
Net (decrease)/increase in cash and cash equivalents		<u>(248,892)</u>	<u>281,287</u>
Cash and cash equivalents at beginning of financial year		<u>263,187</u>	<u>(18,100)</u>
Cash and cash equivalents at end of financial year	23	<u>14,295</u>	<u>263,187</u>

Hansaworld UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

1. GENERAL INFORMATION

Hansaworld UK Limited is a company limited by shares incorporated in United Kingdom.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2019 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Revenue

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Staff Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33% straight line
Motor vehicles	- 25% straight line

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

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising 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. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

The financial statements are presented in Sterling, which is the company's functional and presentation currency and is denoted by the symbol "£".

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following are the estimates and judgements which the directors consider to be those that are its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which show that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue to be a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as going concern.

Impairment of Trade Debtors

The company makes an estimate of the recoverable value of trade debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of the debtors and historical experience. The level of impairment required is reviewed on an on-going basis.

Useful Lives of Tangible Assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Hansaworld UK Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

continued

4. REVENUE

The revenue for the year has been derived from:

	2019 £	2018 £
Software Licence Fees	1,179,023	1,143,241
Maintenance & Support Services	123,658	119,382
Software Sales	13,576	16,425
Other Sales	24,351	78,365
	<u>1,340,608</u>	<u>1,357,413</u>

Revenue attributable to geographical markets outside the UK amounted to 22% this year (2018: 25%).

5. OPERATING PROFIT

	2019 £	2018 £
Operating profit is stated after charging/(crediting):		
- audit services	<u>11,415</u>	<u>12,165</u>

6. FINANCE INCOME

	2019 £	2018 £
On amounts receivable from group companies	<u>17,608</u>	<u>8,691</u>

7. FINANCE COSTS

	2019 £	2018 £
On amounts payable to group companies	<u>10,209</u>	<u>8,832</u>

8. EMPLOYEES

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Employees	<u>5</u>	<u>5</u>

Hansaworld UK Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

continued

9. TAX ON PROFIT

	2019 £	2018 £
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 19.00% (2018 - 19.00%) (Note 9 (b))	15,941	25,825
Deferred tax:		
Origination and reversal of timing differences	(10,532)	27,671
Total deferred tax	(10,532)	27,671
Tax on profit (Note 9 (b))	5,409	53,496

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £	2018 £
Profit before tax	39,546	286,967
Profit before tax multiplied by the standard rate of corporation tax in the UK at 19.00% (2018 - 19.00%)	7,514	54,524
Effects of:		
Expenses not deductible for tax purposes	3,479	715
Deferred tax provision movement	(10,532)	27,671
Movement in deferred tax	9,149	(29,414)
Income not taxable	(4,201)	-
Total tax charge for the year (Note 9 (a))	5,409	53,496

10. PROPERTY, PLANT AND EQUIPMENT

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or Valuation			
At 1 May 2018	27,408	154,513	181,921
Additions	5,711	-	5,711
Disposals	(11,935)	(31,317)	(43,252)
At 30 April 2019	21,184	123,196	144,380
Depreciation			
At 1 May 2018	20,753	20,379	41,132
Charge for the year	3,421	26,204	29,625
On disposals	(10,995)	(7,829)	(18,824)
At 30 April 2019	13,179	38,754	51,933
Carrying amount			
At 30 April 2019	8,005	84,442	92,447
At 30 April 2018	6,655	134,134	140,789

Hansaworld UK Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2019

continued

11. RECEIVABLES	2019 £	2018 £
Trade receivables	104,202	124,062
Amounts owed by group companies	276,131	-
Other debtors	18,997	73,150
Taxation (Note 13)	23,919	-
Prepayments and accrued income	181,945	194,923
	<u>605,194</u>	<u>392,135</u>

Trade Debtors are stated after provisions for impairments of £28,978 (2018; £15,833).

Amounts owed by group companies are unsecured and repayable on demand. They are subject to a market interest rate of 2.25%.

12. PAYABLES	2019 £	2018 £
Amounts falling due within one year		
Trade payables	84,523	79,621
Amounts owed to group companies	-	4,165
Taxation (Note 13)	15,942	104,018
Accruals	506,977	522,918
	<u>607,442</u>	<u>710,722</u>

Amounts owed to group companies are unsecured and repayable on demand. They are subject to a market interest rate of 2.25%.

13. TAXATION	2019 £	2018 £
Receivables:		
VAT	23,513	-
PAYE / NI	406	-
	<u>23,919</u>	<u>-</u>
Payables:		
VAT	-	37,024
Corporation tax	15,942	25,825
PAYE / NI	-	41,169
	<u>15,942</u>	<u>104,018</u>

14. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2019 £	2018 £
At year start	27,671	27,671	-
Charged to profit and loss	-	-	27,671
Released during the year	(10,532)	(10,532)	-
At year end	<u>17,139</u>	<u>17,139</u>	<u>27,671</u>

Hansaworld UK Limited
NOTES TO THE FINANCIAL STATEMENTS
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15. GOVERNMENT GRANTS DEFERRED	2019	2018
	£	£
Capital grants received and receivable		
At 1 May 2018	9,000	4,500
Increase in year	-	4,500
Written off	(4,500)	-
	<u>4,500</u>	<u>9,000</u>
Amortisation		
At 1 May 2018	(1,500)	-
Amortised in year	(1,125)	(1,500)
Written off	1,125	-
	<u>(1,500)</u>	<u>(1,500)</u>
At 30 April 2019	<u>3,000</u>	<u>7,500</u>
At 1 May 2018	<u>7,500</u>	<u>4,500</u>
16. SHARE CAPITAL	2019	2018
	£	£
Ordinary Shares Issued-£1 Each	2	2
	<u>2</u>	<u>2</u>
17. PROFIT AND LOSS ACCOUNT	2019	2018
	£	£
At 1 May 2018	50,216	(183,255)
Profit for the year	34,137	233,471
At 30 April 2019	<u>84,353</u>	<u>50,216</u>
18. CAPITAL COMMITMENTS		
There were no capital commitments at the year ended 30th April 2019.		
19. DIRECTORS RENUMERATION	2019	2018
	£	£
Director's Fees	8,700	34,800
	<u>8,700</u>	<u>34,800</u>
20. RELATED PARTY TRANSACTIONS		

During the year the company purchased management and other related services from other Hansaworld group companies amounting to £382,561 (2018: £273,637) and issued sales invoices itself for similar services provided to the other group companies amounting to £127,046 (2018: £116,316). Also during the year the company was invoiced software royalties by Hansaworld Ireland Limited, a fellow subsidiary amounting to £282,821 (2018: £290,103). Also during the year the company provided a net total of £792,322 (2018: £357,499) in funds to other group companies to assist with liquidity requirements.

Hansaworld UK Limited
NOTES TO THE FINANCIAL STATEMENTS
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continued

During the year Hansaworld UK Limited transferred funds totalling £26,310 to Karl Bohlin. These transfers were on behalf of Hansaworld New Zealand Limited.
At 30th April 2019 Hansaworld UK Limited is owed £276,131 in total from other group companies.

There were no other contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest at any time during the year ended 30 April 2019, other than those disclosed in Note 19 to the financial statements.

The directors' remuneration disclosed in Note 19 represents the total compensation paid by the company to key management personnel.

21. ULTIMATE PARENT COMPANY

At 30 April 2019 the company's immediate parent undertaking was Hansaworld Holding Limited, a company incorporated in Ireland and a wholly owned subsidiary in the Hansaworld Group. The ultimate controlling party was Baikal Holdings AB, a company incorporated in Sweden and controlled by Karl Bohlin.

22. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year end.

23. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash and bank balances	<u>14,295</u>	<u>263,187</u>

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on the 31st August 2019.