

GetBusy UK Limited

Company number 03574066

Report and Financial Statements

31 December 2018



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Company Information

Directors

CA Rabie
B Oliver
DA Rabie
JPC Haworth

Secretary

Oakwood Corporate Secretary Limited

Auditor

RSM UK Audit LLP
Chartered Accountants
3 Hardman street
Manchester
M3 3HF

Registered Office

Unit G
South Cambridge Business Park
Babraham Road
Sawston
Cambridgeshire
CB22 3JH

Company number

03574066

Strategic report

Business review and key performance indicators

2018 turnover comprised £6,282k (2017: £5,095k) from the sale of software licences, subscriptions, consulting and support contracts and £484k (2017: £nil) from services provided to other GetBusy group companies. 80% (2017: 78%) of non-group turnover in 2018 was recurring in nature, that is to say from software subscriptions and support contracts.

In 2018, GetBusy UK Limited continued to grow its turnover from the Virtual Cabinet product, with a 14% increase compared to 2017. This was through a combination of new customer wins and upgrades and upsell to existing customers. Development of the Virtual Cabinet product was ongoing, with notable investment in the creation of document retention packs and a mobile app.

The increase in operating costs was largely the result of staff cost increases, including the payment of sales commissions during a very successful year for new business, and additional share based payment costs. These cost increases largely offset the increased turnover, leading to an operating loss of £1,023k (2017: £1,089k).

Royalty income from other group companies increased substantially during the 2018, largely as a result of a full year of trading for some of the other group companies. The absence in 2018 of the benefit from an intercompany loan write-off meant that the Company's profit before tax was £1k, compared to £2,004k for 2017.

The shape of the balance sheet remains broadly as it did at 31 December 2017, with a reduction in intangible assets caused by amortisation exceeding new capitalisation, and higher intercompany receivables arising from services provided to other Group companies.

More information about the wider Group's performance and activities can be found in the annual report of GetBusy plc, available at www.getbusy.com/about/investors

Principal risks and uncertainties

We operate in a technically advanced industry and the wider technological environment is changing rapidly. If we fail to employ outstanding developers, invest adequately in product development or respond quickly to technological change, our products may become less competitive and revenues may decline.

We are dependent on the continued societal prevalence and availability of the internet and broadband internet access, as well as the continued development of the related infrastructure. Changes in the reliability, availability or price of those services may impact the ability or willingness of our customers to adopt our technology.

As a software business, we are reliant on technology. A malfunction or interruption of our systems or those of our partners may diminish confidence in our services and products, which may have an adverse impact on revenues and results. Examples of interruption events include natural disasters, power loss, telecom failures, software failures, malicious hacking, intervention by privacy regulators and sabotage.

The technology used by the Company includes both software and other code and content that has been developed internally. Failure to effectively restrict the use of software may result in another party copying or obtaining the software for unauthorised use or infringing the Company's intellectual property.

Strategic report (continued)

The strength of the Company's brand is developed through the provision of high quality products over a sustained period. Any incident that may adversely affect customer loyalty toward the Company will consequentially affect the customer loyalty toward the Company's brand, which may adversely affect revenue and results.

The future performance of the Company is, to some extent, dependent on its ability to recruit and retain certain key people. The Company benchmarks remuneration packages and sets incentives to motivate, retain and align key people with the objectives of the Company.

Document management software is a competitive industry. If we fail to invest in our products they may cease to be as or more attractive than those of competitors.

The Company intends to develop and launch its new GetBusy product. However, there can be no guarantee that any new product will be successful in generating revenue.

The wider Group is currently loss making. The Group may in the future need to raise additional funds to implement its strategy. There can be no guarantee that the required funding will be available at an acceptable price or at all. Failure to raise any required funds may prevent the Group from executing its strategy.

Future prospects

The Directors are confident that the Company will see continued revenue growth in 2019 and beyond. This growth will be achieved in the medium term from Virtual Cabinet and SmartVault, which was launched in the UK in early 2019. The Company will continue to invest in its existing products, new products and sales and marketing channels.

By order of the Board:



Director
12 September 2019

Directors' report

Principal activities

GetBusy UK Limited is the UK trading subsidiary of GetBusy plc. The Company develops and sells document management and productivity software targeted at professional markets, such as accounting firms, financial services companies and small businesses. The Company and wide Group have three main products: Virtual Cabinet and SmartVault, which are both live products, and GetBusy, which is in development.

Disclosure of information in the strategic report

In accordance with Section 414C of the Companies Act 2006 a review of the company's business and a description of the principal risks and uncertainties facing the company is included in the Strategic Report.

Going concern

The Group that the Company is part of is currently loss making. The Directors are currently of the opinion that the Company's forecasts and projections, which take account of reasonably possible changes in trading performance, show that the Company is able to meet its liabilities as they fall due for a period of not less than 12 months from the date of this report. For this reason, the going concern basis is considered appropriate for the preparation of these financial statements.

Dividends

No dividends were paid in 2018 and the directors recommend no final dividend (2017: no dividend).

Directors

The directors, who served from 1 January 2018 to the date of this report, unless stated otherwise, were:

CA Rabie
MP Woolley (resigned 15 July 2019)
B Oliver
DA Rabie (appointed 15 July 2019)
JPC Haworth (appointed 15 July 2019)

Auditors

RSM UK Audit LLP were appointed as auditor during the year and will be proposed for reappointment by the board in the absence of an Annual General Meeting.

By order of the Board:



Director

Registered No. 03574066

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable UK 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). 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 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.

Independent auditor's report to the members of GetBusy UK Limited

Opinion

We have audited the financial statements of GetBusy UK Limited (the 'company') for the year ended 31 December 2018 which comprise the income statement, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 (UK) (ISAs (UK)) 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 the 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 the ISAs (UK) 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of GetBusy UK Limited (continued)

for the year ended 31 December 2018

Matters on which we are required to report by exception

In the light of the 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 in relation to which 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.

Responsibilities of directors

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's 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.

RSM UK Audit LLP

JONATHAN LOWE (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

12/9/19

Income statement

for the year ended 31 December 2018

		2018	2017
	Notes	£000	£000
Turnover	2	6,282	5,095
Cost of sales		(140)	(193)
Gross profit		6,142	4,902
Administrative expenses		(7,165)	(5,991)
Operating loss	3	(1,023)	(1,089)
Write-off of intercompany loan payable		-	2,586
Other income	6	1,034	538
Interest payable and similar charges	6	(10)	(31)
Profit on ordinary activities before taxation		1	2,004
Tax	7	2	(523)
Profit for the financial year		3	1,481

Statement of financial position

at 31 December 2018

		2018	2017
	Notes	£000	£000
Fixed assets			
Intangible assets	8	1,094	1,453
Tangible assets	9	75	116
		<u>1,169</u>	<u>1,569</u>
Current assets			
Debtors	10	1,506	1,143
Cash at bank and in hand		<u>649</u>	<u>626</u>
		2,145	1,769
Creditors: amounts falling due within one year	11	<u>(4,425)</u>	<u>(4,654)</u>
Net current liabilities		<u>(2,270)</u>	<u>(2,885)</u>
Net liabilities		<u>(1,101)</u>	<u>(1,316)</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		<u>(1,201)</u>	<u>(1,416)</u>
Total equity		<u>(1,101)</u>	<u>(1,316)</u>

The financial statements of GetBusy UK Limited (registered number 03574066) were approved by the board of directors and authorised for issue on 12 September 2019. They were signed on its behalf by:



JPC Haworth
Director

Statement of changes in equity

at 31 December 2018

	<i>Called-up share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Balance as at 1 January 2017	100	(2,897)	(2,797)
Profit for the year	-	1,481	1,481
Total comprehensive income for the year	-	1,481	1,481
Balance as at 31 December 2017	100	(1,416)	(1,316)
 Balance as at 1 January 2018	 100	 (1,416)	 (1,316)
Profit for the year	-	3	3
Share based payment transactions	-	212	212
Total comprehensive income for the year	-	215	215
Balance as at 31 December 2018	100	(1,201)	(1,101)

Profit and loss account – cumulative profit and loss net of distributions to owners.

Notes to the financial statements

at 31 December 2018

1. Accounting policies

Authorisation of financial statements and statement of compliance with FRS 101.

The financial statements of GetBusy UK Limited (the “company”) for the year ended 31 December 2018 were authorised for issue by the board of directors on 12 September 2019 and the statement of financial position was signed on the board’s behalf by Paul Haworth. The company is incorporated and domiciled in England and Wales. The company’s registered office is disclosed the company information on page 1.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and under the historical cost convention. The company’s financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

In preparing these financial statements, the company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU (“IFRS”), amended where necessary in order to comply with the Companies Act 2006.

The principal accounting policies adopted by the company are set out below.

Basis of preparation

The accounting policies that follow set out the policies which apply in preparing the financial statements for the year ended 31 December 2018.

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 ‘Application of Financial Reporting Requirements’. Accordingly, as permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - (i) paragraph 79(a) (iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS16 *Property, plant and equipment*;
 - (iii) paragraph 118(e) of IAS38 *Intangible assets*;
 - (iv) paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of assets*;
- (b) the requirements of IAS 7 *Statement of Cash Flows*;
- (c) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member and the compensation of key management personnel.

Where required, equivalent disclosures are given in the group accounts of GetBusy plc. The group accounts of GetBusy plc are available to the public and can be obtained at www.getbusy.com/about/investors.

Going concern

The directors have reviewed cashflow forecasts for the Company and are satisfied that the Company has sufficient resources to continue as a going concern for a period of not less than 12 months from the date of these financial statements. Consequently, the going concern basis has been used.

Revenue recognition

The Company generates income from customers in the following ways:

- **Subscriptions.** A customer pays a regular fixed amount (usually monthly or annually) in exchange for a right to access our software and the technical support that we provide.

Notes to the financial statements

at 31 December 2018

- **Licences.** A customer pays a one-off amount for the right to use a particular version of our software for as long as they like. A licence doesn't include any future upgrades to the software nor any access to our technical support; these are purchased separately under a Support plan.
- **Support.** Licence customers pay a regular fixed amount (usually annually) to access our technical support and to obtain software updates.
- **Consulting.** To get the most from some of our software products, certain customers prefer us to manage the implementation project, including technical and training aspects. This is usually invoiced at the point of completion – "go-live". Consulting income can relate to software that is sold on both a subscription and upfront licence basis. Other ad-hoc consulting assignments, for example to assist with the migration of data between systems or training new groups of users, are usually invoiced on completion of the assignment.
- **Hardware.** Some customers ask us to source hardware, such as document scanners, for them. They pay for this equipment after it is delivered.

Virtual Cabinet requires a consulting engagement to implement and setup for individual clients' situations. IFRS 15 requires us to identify separate *performance obligations* in our contracts with customers and then to determine if those performance obligations are *distinct*. The activities listed above are our principal promises within contracts for Virtual Cabinet. We have made the critical judgement that, in the following two cases, promises need to be grouped before they form performance obligations because they are not separately identifiable:

- Software licences are invariably sold alongside a support contract for a fixed minimum period (usually three years) and a consulting engagement to manage the implementation project for a customer. In these cases, the licence, the support contract and the consulting engagement need to be grouped into a performance obligation.
- A consulting engagement to implement subscription software is grouped with the related subscription contract into a performance obligation.

Virtual Cabinet revenue is therefore recognised in the following ways:

- Subscription revenue is recognised on a straight-line basis over the duration of the contract.
- Software licence revenue is recognised on a straight-line basis over the minimum term of the related Support contract (usually 3 years).
- Support revenue is recognised on a straight-line basis over the duration of the contract.
- Consulting revenue related to a software licence implementation is recognised on a straight-line basis over the duration of the minimum term of the related Support contract (usually 3 years). Consulting revenue related to a subscription software implementation is recognised on a straight-line basis over the minimum term of the related subscription contract. All other consulting revenue is recognised on completion of the consulting engagement.
- Hardware revenue is recognised on completion of the related software implementation.

Where additional user licenses or user subscriptions are entered into part way through a license or subscription, revenue is recognised over the remaining duration of the contract.

In most cases, we invoice and receive payment from customers in advance of revenue being recognised in the income statement. Deferred revenue is the difference between amounts invoiced to customers and revenue recognised under the policy described above.

There was no revenue for SmartVault during this financial year.

Development costs

The accounting standard IAS38 Intangible Assets sets out criteria under which development costs should be capitalised. The key criteria for capitalisation are (1) technical feasibility; (2) intention to complete and then use or sell; (3) commercial viability and (4) ability to measure reliably the expenditure.

Notes to the financial statements

at 31 December 2018

We are constantly developing our products, both existing and new. These developments range from minor enhancements and bug fixes, to integrations with new or updated third party software, to major new features and completely new products.

We use agile development techniques. Our development is based on a series of iterative steps each designed to provide value to the customer and which can each be trialled and validated. Unlike traditional waterfall methods, this technique doesn't lend itself to the recording of development costs in a fashion that suits IAS38. Consequently, we apply judgement and estimates in determining the proportion of our total development spend that meets the above criteria.

To make these judgements, we examine in detail the development activities over a period of time for each product. We make an estimate of the proportion of that time in which the development tasks that are being carried out meet the IAS38 criteria. We then apply that proportion to the entire development spend for the period to determine the amount to be capitalised.

Capitalised costs are amortised over their useful economic life, which is estimated to be 3 years.

Judgements and key sources of estimation uncertainty

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

The following judgement (apart from those relating to revenue recognition, described above) has had the most significant effect on amounts recognised in the financial statements:

Development costs

Based on the methodology described in the accounting policies above, a proportion of development expenditure on existing products has been capitalised. Development expenditure on new products has been expensed as incurred as it is not possible to demonstrate commercial viability and technical feasibility with enough certainty until all high-risk development issues have been resolved through testing pre-launch versions of the product.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, and is wholly attributable to the company's continuing principal activity and is all derived from the United Kingdom.

3. Operating loss

This is stated after charging / (crediting):

	2018 £000	2017 £000
Audit of the financial statements	12	-
Depreciation of owned assets	33	43
Amortisation of intangibles	711	652
Exchange rate loss/(gain)	2	(3)
Share based payment charge	212	-
Operating lease rentals – other	2	2
Operating lease rentals – land and buildings	118	114

In 2018, the fee for the audit of the financial statements was recharged by the parent company, GetBusy plc.

Notes to the financial statements

at 31 December 2018

4. Directors' remuneration

Directors remuneration in the year was £368,000 (2017: £334,000). Contributions of £4,500 (2017: £18,000) were paid into money purchase schemes in respect of 1 director (2017: 2).

Remuneration for the highest paid director was £190,000 (2017: £175,000).

5. Staff costs

	2018 £000	2017 £000
Wages and salaries	3,679	3,032
Social security costs	412	330
Other pension costs	70	56
	<u>4,161</u>	<u>3,418</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
Support	10	14
Development	22	22
Delivery	12	11
Sales	11	10
Administration	9	6
	<u>64</u>	<u>63</u>

6. Other income and interest payable

<i>Other income</i>	2018 £000	2017 £000
Royalties received	1,034	382
Research and development tax credit	-	156
	<u>1,034</u>	<u>538</u>

<i>Interest payable and similar charges</i>	2018 £000	2017 £000
Interest on bank loans	10	31
	<u>10</u>	<u>31</u>

Notes to the financial statements

at 31 December 2018

7. Tax

(a) Tax charged in the income statement

	2018 £000	2017 £000
Current tax:		
UK corporation tax at 19% (2017: 19.25%)	-	-
Adjustments in respect of prior years	-	68
Total current tax (note 7(b))	-	68
Foreign tax	-	15
Total current tax charge	-	83
Deferred tax:		
Origination and reversal of timing differences	(2)	407
Change in tax rate	-	47
Adjustments in respect of prior years	-	(14)
Total deferred tax (note 7(c))	(2)	440
Tax (credit)/expense in the income statement	(2)	523

(b) Reconciliation of the total tax charge for the year

The tax expense in the income statement for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2017 – 19.25%). The differences are reconciled below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	1	2,004
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 – 19.25%)	-	386
Effects of:		
Expenses not deductible for tax purposes	36	(498)
Losses (utilised)/carried back	(134)	69
Change in tax rate	-	58
Foreign tax credits	-	14
Deferred tax not recognised	96	493
Adjustments in respect of prior years	-	1
Total tax (credit)/expense reported in the income statement (note 7(a))	(2)	523

(c) Factors affecting future tax

The standard rate of corporation tax in the United Kingdom for the year is 19% (2017: 19%). The Finance Act 2016 received Royal Assent on 15 September 2016 and enacted a reduction in the main rate of corporation tax to 17% with effect from 1 April 2020 (the statutory corporation tax rate until that date is

Notes to the financial statements

at 31 December 2018

19%). Deferred tax has therefore been provided, where applicable, at 19% or 17% depending on the company's estimate of when timing differences are likely to reverse.

8. Intangible fixed assets

	<i>Development costs £000</i>	<i>Intellectual property £000</i>	<i>Total £000</i>
Cost:			
At 1 January 2018	311	2,398	2,709
Additions for the year	412	-	412
At 31 December 2018	<u>723</u>	<u>2,398</u>	<u>3,121</u>
Amortisation:			
At 1 January 2018	52	1,204	1,256
Charge for the year	172	599	771
At 31 December 2018	<u>224</u>	<u>1,803</u>	<u>2,027</u>
Net book value:			
At 31 December 2018	<u>499</u>	<u>595</u>	<u>1,094</u>
At 31 December 2017	<u>259</u>	<u>1,194</u>	<u>1,453</u>

Notes to the financial statements

at 31 December 2018

9. Tangible fixed assets

	<i>Equipment</i> £000	<i>Vehicles</i> £000	<i>Total</i> £000
Cost:			
At 1 January 2018	231	107	338
Additions for the year	22	-	22
Disposals for the year	-	(64)	(64)
At 31 December 2018	<u>253</u>	<u>43</u>	<u>296</u>
Depreciation:			
At 1 January 2018	172	50	222
Charge for the year	26	7	33
Disposals for the year	-	(34)	(34)
At 31 December 2018	<u>198</u>	<u>23</u>	<u>221</u>
Net book value:			
At 31 December 2018	<u>55</u>	<u>20</u>	<u>75</u>
At 1 January 2018	<u>59</u>	<u>57</u>	<u>116</u>

10. Debtors

	<i>2018</i> £000	<i>2017</i> £000
Trade debtors	841	828
Amounts due from fellow group undertakings	368	5
Other debtors	72	45
Corporation tax	74	80
Prepayments and accrued income	151	185
	<u>1,506</u>	<u>1,143</u>

Notes to the financial statements

at 31 December 2018

11. Creditors: amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	156	70
Amounts due to fellow group undertakings	184	1,013
Other taxes and social security costs	317	173
Accruals and deferred income	3,625	3,344
Deferred tax	5	7
Other creditors	138	47
	<u>4,425</u>	<u>4,654</u>

12. Issued share capital

	No.	2018 £	No.	2017 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	100,000	<u>100,000</u>	100,000	<u>100,000</u>

The company's ordinary shares, which carry no right to fixed income, each carry a right to one vote at general meetings of the company. Ordinary non-voting shares rank *pari passu* for income and no such voting rights.

13. Capital commitments

There were no capital commitments at 31 December 2018 (2017: £nil).

14. Other financial commitments

At 31 December the company had total future minimum commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>		<i>Other</i>	
	2018 £000	2017 £000	2018 £000	2017 £000
Operating leases, amounts due:				
Within one year	125	118	-	-
Within 1 to 5 years	828	165	-	-
More than 5 years	60	-	-	-
	<u>1,120</u>	<u>283</u>	<u>-</u>	<u>-</u>

During 2018, GetBusy UK Limited signed an agreement for lease of new office premises. It is expected that these premises will be completed by January 2020 and the lease will then be created. The figures above include £995k related to the future lease.

15. Related party transactions

The directors have taken advantage of the exemption under paragraph 8(k) of FRS 101 and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

Notes to the financial statements

at 31 December 2018

16. Ultimate parent undertaking controlling company

The immediate parent undertaking is GetBusy plc, which is registered in England and Wales.

GetBusy plc is the ultimate parent undertaking.

Group financial statements, incorporating GetBusy UK Limited, for year ended 31 December 2018 were drawn up by GetBusy plc, a company incorporated in the UK. The consolidated financial statements of GetBusy plc have been filed at Companies House.