

**Report of the Director and
Financial Statements
for the Period 1 July 2014 to 31 December 2014
for
Net Experts Limited**

**Contents of the Financial Statements
for the period 1 July 2014 to 31 December 2014**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

Net Experts Limited
Company Information
for the period 1 July 2014 to 31 December 2014

DIRECTOR: C C Q Sundin

SECRETARY: C C Q Sundin

REGISTERED OFFICE: 13 Poplars Court
Lenton Lane
Nottingham
Nottinghamshire
NG7 2PW

REGISTERED NUMBER: 03680033 (England and Wales)

AUDITORS: Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

**Report of the Director
for the period 1 July 2014 to 31 December 2014**

The director presents his report with the financial statements of the company for the period 1 July 2014 to 31 December 2014.

DIRECTORS

The directors who have held office during the period from 1 July 2014 to the date of this report are as follows:

K F Williams - resigned 1 July 2014
D F Ashby - resigned 1 July 2014
C C Q Sundin - appointed 1 July 2014

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Clayton & Brewill, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

C C Q Sundin - Director

15 June 2015

Report of the Independent Auditors to the Members of Net Experts Limited

We have audited the financial statements of Net Experts Limited for the period ended 31 December 2014 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. The comparative figures have not been audited.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Net Experts Limited

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Neil South BA FCA (Senior Statutory Auditor)
for and on behalf of Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

15 June 2015

Net Experts Limited (Registered number: 03680033)

**Profit and Loss Account
for the period 1 July 2014 to 31 December 2014**

		Period 1.7.14 to 31.12.14 £	Period 1.9.13 to 30.6.14 £
	Notes		
TURNOVER		9,458	33,570
Cost of sales		<u>3,661</u>	<u>14,564</u>
GROSS PROFIT		5,797	19,006
Administrative expenses		<u>8,901</u>	<u>15,501</u>
OPERATING (LOSS)/PROFIT	2	(3,104)	3,505
Interest receivable and similar income		<u>-</u>	<u>13</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,104)	3,518
Tax on (loss)/profit on ordinary activities	3	<u>(621)</u>	<u>703</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(2,483)</u>	<u>2,815</u>

The notes form part of these financial statements

Net Experts Limited (Registered number: 03680033)

**Balance Sheet
31 December 2014**

	Notes	2014 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		11,782		13,193
CURRENT ASSETS					
Debtors	5	32,563		34,230	
Cash at bank		<u>2,997</u>		<u>6,202</u>	
		35,560		40,432	
CREDITORS					
Amounts falling due within one year	6	<u>13,043</u>		<u>16,592</u>	
NET CURRENT ASSETS			<u>22,517</u>		<u>23,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			34,299		37,033
PROVISIONS FOR LIABILITIES	8		<u>2,043</u>		<u>2,294</u>
NET ASSETS			<u>32,256</u>		<u>34,739</u>
CAPITAL AND RESERVES					
Called up share capital	9		10,761		10,761
Share premium	10		20,878		20,878
Capital redemption reserve	10		350		350
Profit and loss account	10		<u>267</u>		<u>2,750</u>
SHAREHOLDERS' FUNDS			<u>32,256</u>		<u>34,739</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 15 June 2015 and were signed by:

C C Q Sundin - Director

**Notes to the Financial Statements
for the period 1 July 2014 to 31 December 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Net Experts Limited is dependant on the financial and operational support of Formpipe Software AB its ultimate parent company. There is no reason to believe that this will not continue for the foreseeable future and therefore, the financial statements have been prepared on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in accounting policies

On 1st July 2014 the company voluntarily changed its accounting policy regarding development costs. They were written off as an expense in the year the expense was incurred and the policy has changed to capitalising those costs. Management judges that this policy will provides reliable and more relevant information because it brings its accounting policy intine with Parent company. The accounting policy has been accounted for retrospectively and the comparative information for the period ended 30 June 2014 have been restated. However, this has had no impact on the prior year because development costs incurred no longer hold any value to the company and as a result the retained earnings remain the same.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance, 15% on reducing balance and Straight line over term of lease
Computer equipment	- 33% on cost

Deferred tax

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

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.

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	Period 1.7.14 to 31.12.14 £	Period 1.9.13 to 30.6.14 £
Depreciation - owned assets	<u>1,411</u>	<u>2,476</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the period 1 July 2014 to 31 December 2014**

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

	Period 1.7.14 to 31.12.14 £	Period 1.9.13 to 30.6.14 £
Current tax:		
UK corporation tax	(370)	1,138
Deferred tax	(251)	(435)
Tax on (loss)/profit on ordinary activities	<u>(621)</u>	<u>703</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2014 and 31 December 2014	<u>33,969</u>	<u>10,736</u>	<u>44,705</u>
DEPRECIATION			
At 1 July 2014	20,776	10,736	31,512
Charge for period	<u>1,411</u>	-	<u>1,411</u>
At 31 December 2014	<u>22,187</u>	<u>10,736</u>	<u>32,923</u>
NET BOOK VALUE			
At 31 December 2014	<u>11,782</u>	-	<u>11,782</u>
At 30 June 2014	<u>13,193</u>	-	<u>13,193</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2014 £
Trade debtors	1,761	3,835
Amounts owed by group undertakings	28,586	28,586
Other debtors	<u>2,216</u>	<u>1,809</u>
	<u>32,563</u>	<u>34,230</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2014 £
Trade creditors	3,688	4,588
Taxation and social security	1,138	2,541
Other creditors	<u>8,217</u>	<u>9,463</u>
	<u>13,043</u>	<u>16,592</u>

**Notes to the Financial Statements - continued
for the period 1 July 2014 to 31 December 2014**

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014 £	2014 £
Expiring: Between one and five years	<u>4,481</u>	<u>4,481</u>

8. PROVISIONS FOR LIABILITIES

	2014 £	2014 £
Deferred tax	<u>2,043</u>	<u>2,294</u>
		Deferred tax £
Balance at 1 July 2014		2,294
Movement in deferred tax		<u>(251)</u>
Balance at 31 December 2014		<u>2,043</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2014 £
107,611	Ordinary	10p	<u>10,761</u>	<u>10,761</u>

10. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 July 2014	2,750	20,878	350	23,978
Deficit for the period	<u>(2,483)</u>			<u>(2,483)</u>
At 31 December 2014	<u>267</u>	<u>20,878</u>	<u>350</u>	<u>21,495</u>

11. ULTIMATE PARENT COMPANY

Formpipe Software AB (incorporated in Sweden) is regarded by the director as being the company's ultimate parent company.

On 1st July 2014 GXP Limited was purchased by Formpipe Software AB registered in Sweden (556668-6605) and Mr C C Q Sundin was appointed as the sole director of all the companies within the group.

**Notes to the Financial Statements - continued
for the period 1 July 2014 to 31 December 2014**

12. **RELATED PARTY DISCLOSURES**

GXP Limited

The parent company of Net Experts Limited.

During the period the company purchased £7,508 (2014: £17,490) from GXP Limited.

	2014	2014
	£	£
Amount due from related party at the balance sheet date	<u>25,138</u>	<u>25,917</u>

13. **ULTIMATE CONTROLLING PARTY**

The controlling party and the ultimate controlling party are not known.

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.