

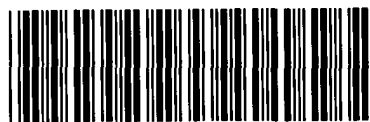
**Company Registration No. 03936830**

**Geneos Limited**

**Annual Report and Financial Statements**

**For the year ended 31 March 2019**

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# **Geneos Limited**

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## **Geneos Limited**

### **Officers and professional advisers**

#### **Directors**

S Turner

G Warren

I Cabajova (appointed 22 May 2019)

#### **Registered Office**

15 Bonhill Street

London

United Kingdom

EC2A 4DN

#### **Auditor**

Deloitte LLP

Statutory Auditor

London

United Kingdom

# Geneos Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006 which also exempts the company from the requirement to prepare a Strategic report.

### Principal activities

The principal activity of the company continues to be research, development and licensing of computer software. There are no post balance sheet events that are required to be disclosed.

### Directors

The directors in office throughout the financial year (unless indicated otherwise) were:

G Warren

S Turner

I Cabajova (appointed 22 May 2019)

### Results and developments during the year

The profit and loss for the year is set out on page 7. Turnover for the year was £4,991,866 (2018: £4,389,069) which translated into an operating profit of £1,352,530 (2018: £1,018,000).

### Going concern

The directors have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in Note 1 to the financial statements.

### Liquidity

The company is a subsidiary of ITRS Group Limited. The group prepares both short-term and long-term cashflow forecasts to ensure this is sufficient to meet the ongoing needs of the group and its subsidiaries.

### Dividends

No dividend was paid in the financial year (2018: £5,508,625) to ITRS Group Limited the company's parent.

### Auditor

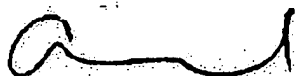
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



I Cabajova  
Director

30 September 2019

## **Geneos Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual 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 then apply them consistently;
- make judgements and accounting 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;
- 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.

# **Geneos Limited**

## **Independent auditor's report to the members of Geneos Limited**

### **Report on the audit of the financial statements**

In our opinion the financial statements of Geneos Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 respect of these matters.

## **Geneos Limited**

### **Independent auditor's report to the members of Geneos Limited (continued)**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 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 have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

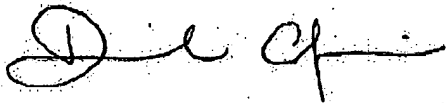
We have nothing to report in respect of these matters.

## **Geneos Limited**

### **Independent auditor's report to the members of Geneos Limited (continued)**

#### **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.



David Griffin FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
30 September 2019



## **Geneos Limited**

### **Profit and loss account**

**For the year ended 31 March 2019**

	Notes	2019 £'000	2018 £'000
Turnover	2	4,992	4,389
Cost of sales		(3,639)	(3,371)
Gross profit		1,353	1,018
Administrative expenses		-	-
Operating profit on ordinary activities before taxation	4	1,353	1,018
Taxation on profit from ordinary activities	5	-	-
Profit for the financial year		1,353	1,018

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of other comprehensive income has been presented.

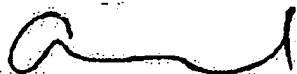
# Geneos Limited

## Balance sheet As at 31 March 2019

	Notes	2019 £'000	2018 £'000
<b>Current assets</b>			
Debtors	6	3,029	1,676
Cash at bank and in hand		-	-
		<u>3,029</u>	<u>1,676</u>
<b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>3,029</u>	<u>1,676</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account		<u>3,029</u>	<u>1,676</u>
<b>Shareholders' funds</b>		<u>3,029</u>	<u>1,676</u>

The financial statements of Geneos Limited, registered number 03936830 were approved by the Board of Directors on 30 September 2019.

Signed on behalf of the Board of Directors



I Cabajova  
Director

## Geneos Limited

### Statement of changes in equity For the year ended 31 March 2019

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2017	-	6,167	6,167
Profit for the financial year	-	1,018	1,018
Dividends Paid	-	(5,509)	(5,509)
At 31 March 2018	-	1,676	1,676
Profit for the financial year	-	1,353	1,353
Dividends Paid	-	-	-
At 31 March 2019	-	3,029	3,029

# Geneos Limited

## Notes to the financial statements For the year ended 31 March 2019

### 1. Accounting policies

The principal accounting policies are summarised below and have been applied consistently throughout the year and the preceding period.

#### Basis of accounting

Geneos Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of Mozart Topco Limited, which may be obtained at the Companies House. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### Research and development

Expenditure on research and development is written off to the profit and loss account as incurred.

#### Current taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets are only accounted for when it is more likely than not that there will be taxable profits in the future against which they can be offset. Deferred tax balances are not discounted.

#### Going concern

The financial statements have been prepared on the going concern basis. The directors have reviewed the financial position of the Company, the Company's immediate parent company and Mozart Topco Limited.

On the basis of their assessment of the Company's financial position and the enquires made of the directors of Mozart Topco Limited, the company's directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the company to continue as a going concern. Accordingly, they expect that the company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## Geneos Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 2. Turnover

Turnover represents amounts charged to ITRS Group Limited under a royalty agreement, for the use of the intellectual property held by Geneos Limited.

#### 3. Directors

For the years ended 31 March 2018 and 31 March 2019, the directors payroll remuneration has been disclosed in the financial statements of Mozart Bidco Limited.

#### 4. Operating profit

During the year ended 31 March 2018 and 31 March 2019 the Auditor's remuneration, in relation to the company's audit, was paid by Mozart Topco Limited.

The company has no employees and therefore has no staff costs.

#### 5. Taxation on profit from ordinary activities

	2019 £'000	2018 £'000
Factors affecting total current tax:		
Profit before tax	<u>1,353</u>	<u>1,018</u>
Corporation tax on profit at 19% (2018: 19%)	257	193
Adjusted for:		
Group relief received	<u>(257)</u>	<u>(193)</u>
	<u></u>	<u></u>

#### 6. Debtors

	2019 £'000	2018 £'000
Amounts owed by group undertakings	<u>3,029</u>	<u>1,676</u>
	<u>3,029</u>	<u>1,676</u>

All amounts are due within one year.

## Geneos Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 7. Called-up share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
Fully paid:		
185 ordinary shares of £1 each	185	185
	<u>185</u>	<u>185</u>

#### 8. Ultimate controlling party

The immediate parent company is ITRS Group Limited, a company registered in England and Wales.

The ultimate parent company is Mozart Topco Limited, a company registered in England and Wales. Mozart Topco Limited controls the company as a result of controlling, indirectly, 100 per cent of the issued share capital of the company.

The ultimate controlling party is TA Associates Management L.P, who manage a collection of Funds that own 75% of the Share Capital in Mozart Topco Limited. Fund TA XII-A L.P is the largest shareholder owning 40%. These funds are registered and incorporated in the USA.

The largest and smallest group in which the results of the company are consolidated is that headed by Mozart Topco Limited. Copies of the consolidated financial statements of Mozart Topco Limited are available to the public and may be obtained from Companies House.

#### 9. Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.