

**pControl UK Limited**

**Company Number 04488670**

**Financial Statements for the period ended 31 December 2018**



**pControl UK Limited**  
**Directors' Report**

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The directors present their report together with the financial statements of pControl UK Ltd for the year ended 31 December 2018

**Directors**

The directors at any time during or since the financial year are:

Geoffrey Mark Hodge  
Philip Davies  
Mark Walsh

**Principal Activities**

The principal activities of the company during the course of the year were consulting to Financial Services organisations on operations and technology and the sale of technology solutions for the Financial Services industry.

**Result of Operations**

The operating profit after income tax for the consolidated entity for the year ended 31 December 2018 was £118,769

**Dividends**

Since the end of the previous financial year, no dividends have been paid or provided, the directors do not recommend the declaration of a dividend.

**Events Subsequent to Balance Date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

**pControl UK Limited**  
**Directors' Report (continued)**

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**Audit**

The Directors are of the opinion that pControl UK Limited is entitled to exemption from audit as a small company. The company is a wholly owned subsidiary of Milestone Group Pty Limited and, as the sole shareholder, Milestone Group Pty Limited has agreed that it does not require the financial statements of pControl UK Limited to be audited.

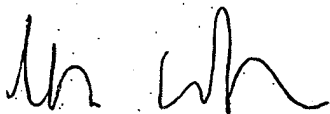
For the period ended 31 December 2018 the company was entitled to exemption under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 386 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

**Signed in accordance with a resolution of directors**



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Director - Mr M Walsh

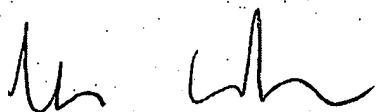
Dated: 31 May 2019

**pControl UK Limited**  
**Statement of Financial Performance**  
**For the year ended 31 December 2018**

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	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Revenue</b>	3,934,911	3,357,226
 Operating profit / (loss) before Income tax	 6,037	 (165,800)
 Income tax (credit)/charge attributable to operating profit	 (112,732)	 (584,407)
 Operating profit/(loss) after income tax	 118,769	 418,607
 Retained Earnings at the beginning of the period	 487,727	 69,120
 Retained earnings at end of period	 606,496	 487,727

**Signed in accordance with a resolution of directors**



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Director - Mr M Walsh

Dated: 31 May 2019

**pControl UK Limited - Company Number 04488670**

**Balance Sheet**

**As at 31 December 2018**

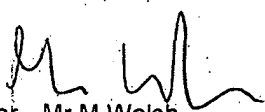
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current assets</b>		
Cash and Bank	305,423	214,140
Receivables	356,533	880,024
Prepayments	298,846	294,306
Current Tax Recoverable	158,160	580,786
Parent Company Balance	1,137,931	181,876
<b>Total current assets</b>	<b>2,256,893</b>	<b>2,151,131</b>
<b>Non-current assets</b>		
Property, plant and equipment	170,203	197,411
Deferred Tax Asset	5,946	-
<b>Total non-current assets</b>	<b>176,149</b>	<b>197,411</b>
<b>Total assets</b>	<b>2,433,042</b>	<b>2,348,542</b>
<b>Current liabilities</b>		
Creditors and Accruals	600,173	663,063
Provisions	100,700	98,220
Deferred Revenue	1,125,672	1,092,931
<b>Total current liabilities</b>	<b>1,826,545</b>	<b>1,854,214</b>
<b>Non-current liabilities</b>		
Deferred Tax Liability	-	6,601
<b>Total non-current liabilities</b>	<b>-</b>	<b>6,601</b>
<b>Total liabilities</b>	<b>1,826,545</b>	<b>1,860,815</b>
<b>Net assets</b>	<b>606,497</b>	<b>487,728</b>
<b>Shareholder's equity</b>		
Share capital	1	1
Retained earnings	606,496	487,727
<b>Total shareholders' equity</b>	<b>606,497</b>	<b>487,728</b>

For the year ended 31 December 2018 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476(1).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 386 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

**Signed in accordance with a resolution of directors**

  
Director - Mr M Walsh

Dated: 31 May 2019

**pControl UK Limited**

**Notes to the financial statements for the period ended 31 December 2018**

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**1. Statement of significant accounting policies**

**Basis of preparation**

The financial report is a general purpose financial report, which has been prepared in accordance with International Accounting Standards and the Companies Act 1985.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of non-current assets. The accounting policies have been consistently applied.

**Revenue recognition**

*Sales revenue* represents revenue earned from services. Sales revenue is recorded when the fee in respect of services provided is earned.

*Interest revenue* is recognized as it accrues.

**Taxation**

The consolidated entity adopts the liability method of tax effect accounting. Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the balance sheet as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to tax losses are only brought to account when their realisation is virtually certain.

**Non-current assets**

The carrying amounts of all non-current assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

**pControl UK Limited**

**Notes to the financial statements for the period ended 31 December 2018**

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**1. Statement of significant accounting policies (continued)**

**Cash**

Cash is carried at the face value of the amount on deposit.

**Trade debtors**

Trade debtors are generally settled within 30 days and are carried at amounts due. The collectability of the debts is assessed at year end and specific provision is made for any doubtful accounts. The carrying amount of trade debtors approximates net fair value.

**Property, plant and equipment**

On acquisition items of property, plant and equipment are recorded at cost. They are depreciated from the date of acquisition over their estimated useful lives using the straight line depreciation method.

**Accounts payable**

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the consolidated entity. Trade accounts payable are normally settled within 30 days. The carrying amount of accounts payable approximates net fair value.