

Company Registration No. 04655605 (England and Wales)

ISUZ LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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ISUZ LIMITED

COMPANY INFORMATION

Directors	D Burgess	(Appointed 15 December 2016)
	C Wilson	(Appointed 20 January 2017)
	N Govett	(Appointed 20 January 2017)
	E A C Neubauer	(Appointed 20 January 2017)
	M Horn	(Appointed 7 March 2017)

Secretary	M Thomas
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Company number	04655605
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Registered office	Continental House Kings Hill Bude Cornwall EX23 0LU
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Auditor	Chapman Worth Limited 6 Newbury Street Wantage Oxfordshire OX12 8BS
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ISUZU LIMITED

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ISUZU LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	4		-		94,613
Tangible assets	5		25,436		30,905
			<u>25,436</u>		<u>125,518</u>
Current assets					
Debtors	6	685,297		493,554	
Cash at bank and in hand		3,290,445		2,612,314	
		<u>3,975,742</u>		<u>3,105,868</u>	
Creditors: amounts falling due within one year	8	(3,101,609)		(2,259,433)	
Net current assets			<u>874,133</u>		<u>846,435</u>
Total assets less current liabilities			<u>899,569</u>		<u>971,953</u>
Creditors: amounts falling due after more than one year	9		(191,061)		(240,703)
Provisions for liabilities			<u>(5,087)</u>		<u>(6,181)</u>
Net assets			<u><u>703,421</u></u>		<u><u>725,069</u></u>
Capital and reserves					
Called up share capital	12		218		104
Share premium account			59,888		32,028
Profit and loss reserves			<u>643,315</u>		<u>692,937</u>
Total equity			<u><u>703,421</u></u>		<u><u>725,069</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



N Govett
Director

Company Registration No. 04655605

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Isuz Limited is a private company limited by shares incorporated in England and Wales. The registered office is Continental House, Kings Hill, Bude, Cornwall, EX23 0LU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has had a profitable year and the directors believe that this will continue for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for software subscriptions and support services net of VAT and trade discounts.

Revenue from subscriptions sold for the provision of educational management software and support software services is recognised over the subscribed life of the software and support services provided by the company. The company recognises income from subscriptions on a month by month basis and any future benefit from the income is represented as a liability in the balance sheet under deferred income.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 4 years. The directors believe that the accrued benefit of the sale would be embedded into the company over this period. If the benefit is transferred sooner then the goodwill will be impaired.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ISUZU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ISUZU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Fair value measurement of financial instruments

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ISUZU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the estimated actual market value of the shares. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity or to liabilities.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

ISUZU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 51 (2015 - 48).

3 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2016 £	2015 £
In respect of:		
Goodwill	61,217	200,000

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	415,923
Amortisation and impairment	
At 1 January 2016	321,310
Amortisation charged for the year	33,396
Impairment losses	61,217
At 31 December 2016	415,923
Carrying amount	
At 31 December 2016	-
At 31 December 2015	94,613

More information on the impairment arising in the year is given in note 5.

ISUZU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2016	78,391
Additions	24,159
Disposals	(5,640)
At 31 December 2016	96,910
Depreciation and impairment	
At 1 January 2016	47,486
Depreciation charged in the year	29,628
Eliminated in respect of disposals	(5,640)
At 31 December 2016	71,474
Carrying amount	
At 31 December 2016	25,436
At 31 December 2015	30,905

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	305,054	273,954
Other debtors	380,243	219,600
	685,297	493,554

7 Cash at bank and in hand

The cash at bank and in hand balance includes £773,156 (2015 £217,244) in undistributed disbursements. The outstanding disbursements also form part of the other creditors balance shown in note 9 of the financial statements.

Included in cash at bank and in hand is £200,000 that is held by Barclays Bank PLC as a guarantee for the use of their banking services.

ISUZU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	50,893	40,810
Corporation tax	22,021	24,084
Other taxation and social security	177,543	146,067
Other creditors	781,225	223,706
Accruals and deferred income	2,069,927	1,824,766
	<u>3,101,609</u>	<u>2,259,433</u>

9 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>191,061</u>	<u>240,703</u>

10 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	5,087	6,181
	<u>5,087</u>	<u>6,181</u>

11 Share-based payment transactions

The directors granted share options on 12 December 2016 with the condition that the employees continued in employment with the company until the exercise date. The fair value of each share is £29.16 under an approved HMRC scheme. The options outstanding at 31 December 2016 had an exercise price of £0.01 per share. The valuation is provided on the price per share on the recent acquisition of the company by Parentpay Limited on 20 January 2017.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Share-based payment transactions

(Continued)

	Number of share options		Weighted average exercise price	
	2016 Number	2015 Number	2016 £	2015 £
Outstanding at 1 January 2016	-	-	-	-
Granted	2,609	-	29.16	-
	<u>2,609</u>	<u>-</u>	<u>29.16</u>	<u>-</u>
Outstanding at 31 December 2016	2,609	-	29.16	-
	<u>2,609</u>	<u>-</u>	<u>29.16</u>	<u>-</u>
Exercisable at 31 December 2016	959	-	29.16	-
	<u>959</u>	<u>-</u>	<u>29.16</u>	<u>-</u>

No options were exercised during the year.

During the year, the company recognised total share-based payment expenses of £27,964 (2015 - £-) which related to equity settled share based payment transactions. At 31 December 2016 959 of the share options granted were vested. A corresponding increase in share capital and share premium account has been recognised at 31 December 2016 based on the actual market value of shares.

12 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued		
11,375 Ordinary shares of 1p each	114	104
	<u>114</u>	<u>104</u>
959 of the Ordinary shares of 1p each are unpaid at 31 December 2016.		
Preference share capital		
Issued and fully paid		
10,416 Preference shares of 1p each	104	-
	<u>104</u>	<u>-</u>

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

12 Called up share capital

(Continued)

Reconciliation of movements during the year:

	Ordinary Number	Preference Number
At 1 January 2016	104	-
Bonus issue	-	104
Issue of unpaid shares	10	-
	<hr/>	<hr/>
At 31 December 2016	114	104
	<hr/>	<hr/>

During the year a bonus issue was made of 10,416 preference shares of 1p each to the holders of the ordinary shares. This was funded from the share premium account.

In addition 959 of the share options were vested in the year and this was reflected by an increase in the number of ordinary shares.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Anna Chapman.

The auditor was Chapman Worth Limited.

14 Events after the reporting date

On the 20th January 2017 Isuz Limited was acquired by Parentpay Limited in a deal unanimously agreed by the Board of Directors and Shareholders of both companies. This transaction brings together two leading providers of web and mobile delivered payment and engagement services for schools and parents. This acquisition had no financial impact on the company.

15 Control

The parent company of Isuz Limited is Parentpay Limited, incorporated in England and Wales and its registered office is 11 Kingsley lodge, 13 New Cavendish Street, London, England, W1G 9UG.

16 Directors' transactions

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Closing balance £
David Gove	3.00	-	96,713	1,048	97,761
		<hr/>	<hr/>	<hr/>	<hr/>
		-	96,713	1,048	97,761
		<hr/>	<hr/>	<hr/>	<hr/>