

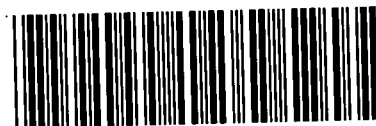
Registration number: 04843148

# Innovise S & S Holdings Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2016

FRIDAY



\*A68QT0GH\*

A11

16/06/2017

#35

COMPANIES HOUSE

# **Innovise S & S Holdings Limited**

## **Contents**

|  |         |
|--|---------|
| Company Information                      | 1       |
| Directors Report                         | 2       |
| Statement of Directors' Responsibilities | 3       |
| Independent Auditor's Report             | 4 to 5  |
| Profit and Loss Account                  | 6       |
| Balance Sheet                            | 7       |
| Statement of Changes in Equity           | 8       |
| Notes to the Financial Statements        | 9 to 14 |

## **Innovise S & S Holdings Limited**

### **Company Information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | M A Taylor<br>A J Edwards  |
| <b>Registered office</b> | Keypoint<br>17-23 High Street<br>Slough<br>SL1 1DY                         |
| <b>Auditors</b>          | Hazlewoods LLP<br>Windsor House<br>Bayshill Road<br>Cheltenham<br>GL50 3AT |

## **Innovise S & S Holdings Limited**

### **Directors Report for the Year Ended 30 September 2016**

The directors present their report and the financial statements for the year ended 30 September 2016.

#### **Directors of the company**

The directors who held office during the year were as follows:

M A Taylor

A J Edwards

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 2/1/2017 and signed on its behalf by:



A J Edwards  
Director

## **Innovise S & S Holdings Limited**

### **Statement of Directors' Responsibilities**

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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.

## **Innovise S & S Holdings Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Innovise S & S Holdings Limited for the year ended 30 September 2016, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are 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 (APB's) Ethical Standards for Auditors to the financial statements.

#### **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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report 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.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

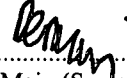
## **Innovise S & S Holdings Limited**

### **Independent Auditor's Report**

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

  
.....  
David Main (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date: 2 June 2017

## **Innovise S & S Holdings Limited**

### **Profit and Loss Account for the Year Ended 30 September 2016**

The company has not traded during either this or the prior period, as such there has been no profit or loss recognised. Therefore no profit and loss account has been presented.

The company has no other recognised gains or losses for the year.

The notes on pages 9 to 14 form an integral part of these financial statements.



**Innovise S & S Holdings Limited**  
**(Registration number: 04843148)**  
**Balance Sheet as at 30 September 2016**

|   | Note | 2016<br>£          | 2015<br>£          |
|---|------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |      |                    |                    |
| Investments   | 5    | 150,100            | 150,150            |
| <b>Current assets</b>                                 |      |                    |                    |
| Debtors   | 6    | 958,340            | 958,290            |
| <b>Creditors: Amounts falling due within one year</b> |      |                    |                    |
| Trade and other payables                              | 8    | <u>(1,059,212)</u> | <u>(1,059,212)</u> |
| Net current liabilities                               |      | <u>(100,872)</u>   | <u>(100,922)</u>   |
| Net assets  |      | <u>49,228</u>      | <u>49,228</u>      |
| <b>Capital and reserves</b>                           |      |                    |                    |
| Called up share capital                               | 7    | 100                | 100                |
| Share premium reserve                                 |      | 44,000             | 44,000             |
| Profit and loss account                               |      | <u>5,128</u>       | <u>5,128</u>       |
| Shareholders' funds                                   |      | <u>49,228</u>      | <u>49,228</u>      |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Approved by the Board on 2/6/2017 and signed on its behalf by:



A J Edwards  
Director

# **Innovise S & S Holdings Limited**

## **Statement of Changes in Equity for the Year Ended 30 September 2016**

|                      | <b>Share capital<br/>£</b> | <b>Share premium<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>£</b> |
|----------------------|----------------------------|----------------------------|------------------------------------|--------------------|
| At 1 October 2014    | <u>100</u>                 | <u>44,000</u>              | <u>5,128</u>                       | <u>49,228</u>      |
| At 30 September 2015 | <u>100</u>                 | <u>44,000</u>              | <u>5,128</u>                       | <u>49,228</u>      |
|                      | <b>Share capital<br/>£</b> | <b>Share premium<br/>£</b> | <b>Retained<br/>earnings<br/>£</b> | <b>Total<br/>£</b> |
| At 1 October 2015    | <u>100</u>                 | <u>44,000</u>              | <u>5,128</u>                       | <u>49,228</u>      |
| At 30 September 2016 | <u>100</u>                 | <u>44,000</u>              | <u>5,128</u>                       | <u>49,228</u>      |

The notes on pages 9 to 14 form an integral part of these financial statements.

## **Innovise S & S Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

Keypoint  
17-23 High Street  
Slough  
SL1 1DY

Innovise S & S Holdings Limited is a holding company, with investments whose principal activity is providing Workforce Management and Compliance Management Software for the Facilities Management industry.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

These financial statements are presented in pounds sterling, being the currency of the primary economic environment in which the company operates.

This is the first period that the company has applied Financial Reporting Standard 101 Reduced Disclosure. There are no transitional adjustment as a result of adopting FRS 101.

##### **Summary of disclosure exemptions**

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

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) the requirements of IAS 7 Statement of Cash Flows;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures (key management personnel); and
- (g) 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 a party to the transaction is wholly owned by such a member.

##### **Changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 1 October 2015 have had a material effect on the financial statements.

## **Innovise S & S Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **2 Accounting policies (continued)**

##### **Exemption from preparing group accounts**

The company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

These financial statements are consolidated in the financial statements of Innovise Limited, a company incorporated in England and Wales and the immediate and ultimate parent company. The financial statements of Innovise Limited may be obtained from the company's registered officer.

##### **Investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Financial instruments**

###### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

###### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## **Innovise S & S Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **2 Accounting policies (continued)**

##### ***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the company's accounting policies, there are no judgements or key sources of estimation uncertainty.

#### **4 Auditors' remuneration**

Auditors' remuneration in respect of the company financial statements is borne by the parent company.

## Innovise S & S Holdings Limited

### Notes to the Financial Statements for the Year Ended 30 September 2016

#### 5 Investments

|   | £              |
|---|----------------|
| <b>Cost or valuation</b>                |                |
| At 1 October 2014 and at 1 October 2015 | 150,150        |
| Disposals                               | <u>(50)</u>    |
| At 30 September 2016                    | <u>150,100</u> |
| <b>Carrying amount</b>                  |                |
| At 30 September 2016                    | <u>150,100</u> |
| At 30 September 2015                    | <u>150,150</u> |
| At 1 October 2014                       | <u>150,150</u> |

Details of the subsidiaries as at 30 September 2016 are as follows:

| Name of subsidiary              | Principal activity   | Country of incorporation and principal place of business | Proportion of ownership interest and voting rights held |      |
|---------------------------------|----------------------|--|---|------|
|                                 |                      |  | 2016  | 2015 |
| Innovise Software Limited*      | Software development | England and Wales  | 100%  | 100% |
| Innovise India Private Limited* | Dormant              | India  | 0%  | 100% |
| Innovise Solutions Limited      | Dormant              | England and Wales  | 100%  | 100% |
| RapidHost Limited               | Dormant              | England and Wales  | 100%  | 100% |
| Ausped Limited                  | Dormant              | England and Wales  | 100%  | 100% |
| TimeGate IPR Limited            | Dormant              | England and Wales  | 100%  | 100% |
| Roster Management Limited       | Dormant              | England and Wales  | 100%  | 100% |
| Identifile Systems Limited      | Dormant              | England and Wales  | 100%  | 100% |

\*indicates direct investment of the company

# Innovise S & S Holdings Limited

## Notes to the Financial Statements for the Year Ended 30 September 2016

### 5 Investments (continued)

#### Joint ventures

Details of the joint venture as at 30 September 2016 are as follows:

| Name of joint venture             | Principal activity   | Country of incorporation and principal place of business | Proportion of ownership interest and voting rights held |      |
|-----------------------------------|----------------------|--|---|------|
|                                   |                      |  | 2016  | 2015 |
| PASS Software Limited             | Software development | England and Wales  | 50%   | 50%  |
| PASS Recruitment Services Limited | Software development | England and Wales  | 50%   | 0%   |

### 6 Trade and other receivables

|                                  | 2016           | 2015           |
|----------------------------------|----------------|----------------|
|                                  | £              | £              |
| Receivables from related parties | <u>958,340</u> | <u>958,290</u> |

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note.

The company's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management and impairment note.

### 7 Share capital

#### Allotted, called up and fully paid shares

|                            | 2016       |            | 2015       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No.        | £          | No.        | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 8 Trade and other payables

|                                | 2016             | 2015             |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| Amounts due to related parties | <u>1,059,212</u> | <u>1,059,212</u> |

The fair value of the trade and other payables classified as financial instruments are disclosed in the financial instrument note.

The company's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk management and impairment note.

## **Innovise S & S Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **9 Transition to FRS 101**

There were no adjustments as a result of the transition to FRS 101.

#### **10 Related party transactions**

The company has taken advantage of the exemption in the FRS 101 from disclosing transactions with other members of the group.

#### **11 Control**

The company is controlled by Innovise Limited, a company which is registered in England and Wales. Innovise Limited prepares group accounts for the group in which the company is a member. Copies are available and can be obtained from Keypoint, 17-23 High Street, Slough, SL1 1DY.