

COMPANY REGISTRATION NUMBER: 05167882

ePages Software Ltd
Filleted Unaudited Financial Statements
30 June 2019



CHD ASSOCIATES LLP

Chartered Accountants
2nd Floor
The Royals
Altrincham Road
Manchester
M22 4BJ

ePages Software Ltd

Balance Sheet

30 June 2019

	Note	2019 £	2018 £
Current assets			
Debtors	6	44,968	150,270
Cash at bank and in hand		520	187,124
		<u>45,488</u>	<u>337,394</u>
Creditors: amounts falling due within one year	7	<u>64,385</u>	<u>394,797</u>
Net current liabilities		<u>18,897</u>	<u>57,403</u>
Total assets less current liabilities		<u>(18,897)</u>	<u>(57,403)</u>
Net liabilities		<u>(18,897)</u>	<u>(57,403)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(19,897)	(58,403)
Shareholders deficit		<u>(18,897)</u>	<u>(57,403)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income (including profit and loss account) has not been delivered.


For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 February 2020, and are signed on behalf of the board by:

Mr W Beeck
Director


ePages
ePages Software Ltd.
Linen Hall
162-168 Regent Street
London, W1B 5TF
United Kingdom

Company registration number: 05167882

The notes on pages 2 to 6 form part of these financial statements.

ePages Software Ltd

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O CHD, 2nd Floor, The Royals, Altrincham Road, Manchester, M22 4BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The management has not made any critical judgements (apart from those involving estimations) in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful economic lives taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually.
- Recoverability of trade debtors is assessed annually, based on assumptions about historical recovery rates and future market conditions

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

ePages Software Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

ePages Software Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 33% straight line
Office equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

ePages Software Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 July 2018 and 30 June 2019	<u>14,004</u>	<u>3,452</u>	<u>17,456</u>
Depreciation			
At 1 July 2018 and 30 June 2019	<u>14,004</u>	<u>3,452</u>	<u>17,456</u>
Carrying amount			
At 30 June 2019	<u>—</u>	<u>—</u>	<u>—</u>
At 30 June 2018	<u>—</u>	<u>—</u>	<u>—</u>

6. Debtors

	2019 £	2018 £
Trade debtors	44,822	150,124
Other debtors	146	146
	<u>44,968</u>	<u>150,270</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	—	18,885
Amounts owed to group undertakings	39,653	349,560
Corporation tax	10,889	8,409
Social security and other taxes	12,877	16,727
Other creditors	966	1,216
	<u>64,385</u>	<u>394,797</u>

ePages Software Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

7. Creditors: amounts falling due within one year *(continued)*

The shareholder has undertaken not to assert their subordinated receivable for as long as, and to the extent that the satisfaction of these receivables would lead to the over-indebtedness of ePages Software Limited. The arrangement can be terminated on 30 June 2020 at the earliest. Termination is excluded if that action would itself bring about over-indebtedness. The loan is subject to interest at 4%.

8. Controlling party

The company is a 100% subsidiary of ePages GmbH, a company incorporated in Germany.