
CYCLOPS SOFTWARE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

CYCLOPS SOFTWARE LIMITED
REGISTERED NUMBER: 07237576

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	649,707	509,470
Cash at bank and in hand	5	-	13,759
		<u>649,707</u>	<u>523,229</u>
Creditors: amounts falling due within one year	6	(381,739)	(427,006)
		<u>267,968</u>	<u>96,223</u>
Net current assets		<u>267,968</u>	<u>96,223</u>
Total assets less current liabilities		<u>267,968</u>	<u>96,223</u>
		<u>267,968</u>	<u>96,223</u>
Net assets		<u>267,968</u>	<u>96,223</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		267,868	96,123
		<u>267,968</u>	<u>96,223</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

R Telerman
Director

Date: 28 July 2021

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Cyclops Software Limited is a private company limited by share capital and incorporated in England and Wales. The address of the registered office is 9 King Street, London, EC2V 8EA. The principal activity continued to be that of the design, production and marketing of computer software.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Going concern

During the year the company has had to deal with the coronavirus pandemic and the associated measures that the government, customers, suppliers and finance providers are putting in place to deal with it. While the company has suffered some impact from this in the year, the company has been able to work through the temporary disruption and the directors are confident that the business plans are robust even in the current situation. On the basis of the above the accounts have been prepared on the going concern basis.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 3).

CYCLOPS SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Debtors

	2020 £	2019 £
Trade debtors	20,932	18,928
Amounts owed by group undertakings	628,258	490,025
Other debtors	100	100
Prepayments and accrued income	417	417
	<u>649,707</u>	<u>509,470</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>-</u>	<u>13,759</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	696	-
Amounts owed to group undertakings	273,413	319,746
Corporation tax	39,933	24,107
Other taxation and social security	13,197	11,669
Accruals and deferred income	54,500	71,484
	<u>381,739</u>	<u>427,006</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary share shares of £1.00 each	<u>100</u>	<u>100</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Controlling party

The ultimate parent company in the UK is MRI Software Limited, a company incorporated in England and Wales. MRI Software Limited produces financial statements incorporating the results of Cyclops Software Limited which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

MRI Software Limited is a wholly owned subsidiary of MRI Software LLC, a limited liability company incorporated in Delaware, USA. The ultimate parent company is MRI Intermediate Holdings LLC, a limited liability company incorporated in Delaware, USA.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 20 September 2021 by Mario Ciantanni (Senior statutory auditor) on behalf of Barnes Roffe LLP

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.