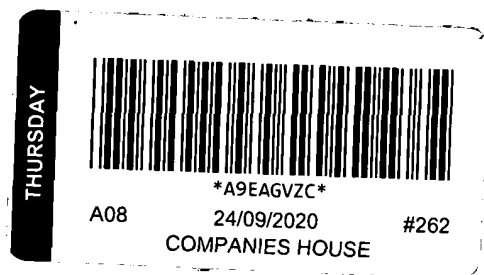


REGISTERED NUMBER: 07305173 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
SPRINT ENTERPRISE TECHNOLOGY LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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SPRINT ENTERPRISE TECHNOLOGY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

R H R Bevan
R T St Johnston
P G Williams
S A Hewerdine
X Brown

SECRETARY:

S J Foale

REGISTERED OFFICE:

68a Innovation Drive
Milton Park
Abingdon
Oxfordshire
OX14 4RQ

REGISTERED NUMBER:

07305173 (England and Wales)

ACCOUNTANTS:

Haines Watts
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPRINT ENTERPRISE TECHNOLOGY LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2020 and of its loss for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:



.....
R H R Bevan - Director

Date: 1/9/20

This page does not form part of the statutory financial statements

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF SPRINT ENTERPRISE TECHNOLOGY LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Sprint Enterprise Technology Limited for the year ended 31 March 2020, which comprise the Income Statement, Balance Sheet and the related notes 1 to 12. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 29 May 2018. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
SPRINT ENTERPRISE TECHNOLOGY LIMITED**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Haines Watts

Haines Watts
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

1 September 2020

This page does not form part of the statutory financial statements

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	207,082	251,824
Tangible assets	5	<u>2,112</u>	<u>3,930</u>
		209,194	255,754
CURRENT ASSETS			
Debtors	6	100,036	82,130
Cash at bank		<u>95,114</u>	<u>1,138</u>
		195,150	83,268
CREDITORS			
Amounts falling due within one year	7	<u>215,833</u>	<u>143,300</u>
NET CURRENT LIABILITIES		<u>(20,683)</u>	<u>(60,032)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,511</u>	<u>195,722</u>
CAPITAL AND RESERVES			
Called up share capital	9	4,251	3,982
Share premium	10	3,666,210	3,425,797
Capital redemption reserve	10	403	403
Retained earnings	10	<u>(3,482,353)</u>	<u>(3,234,460)</u>
SHAREHOLDERS' FUNDS		<u>188,511</u>	<u>195,722</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

SPRINT ENTERPRISE TECHNOLOGY LIMITED (REGISTERED NUMBER: 07305173)

BALANCE SHEET - continued
31 MARCH 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 1/9/20 and were signed on its behalf by:



.....
R H R Bevan - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Sprint Enterprise Technology Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £0.

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

Changes in accounting policies and impact of transition to frs102

Following the transition from FRS105 to FRS102 S1A, development costs are capitalised when certain criteria have been met, previously these costs were expensed in the period they were incurred.

The change in accounting policy better reflects the position of the company, and the assets it has developed.

As a result of the change in accounting policy and transition to FRS102, the following adjustments were made to the financial statements:

01/04/2018

Increase in the development asset and an associated increase in the profit and loss reserve of £323,301.

Year-ended 31/03/2019

Increase in development asset addition of £127,466, and a related reduction in administration costs. An amortisation charge for the development asset for the year totalling £198,943.

Year-ended 31/03/2020

Increase in development asset addition of £115,283, and a related reduction in administration costs. An amortisation charge for the development asset for the year totalling £160,025.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 12).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019	798,532
Additions	<u>115,283</u>
At 31 March 2020	<u>913,815</u>
AMORTISATION	
At 1 April 2019	546,708
Charge for year	<u>160,025</u>
At 31 March 2020	<u>706,733</u>
NET BOOK VALUE	
At 31 March 2020	<u>207,082</u>
At 31 March 2019	<u>251,824</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>23,131</u>
DEPRECIATION	
At 1 April 2019	19,201
Charge for year	<u>1,818</u>
At 31 March 2020	<u>21,019</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,112</u>
At 31 March 2019	<u>3,930</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	37,042	7,135
Other debtors	<u>62,994</u>	<u>74,995</u>
	<u>100,036</u>	<u>82,130</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	14,003	44,510
Taxation and social security	25,125	24,649
Other creditors	<u>176,705</u>	<u>74,141</u>
	<u>215,833</u>	<u>143,300</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	27,750	27,750
Between one and five years	<u>2,313</u>	<u>30,063</u>
	<u>30,063</u>	<u>57,813</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
42,512	Ordinary	10p	<u>4,251</u>	<u>3,982</u>

10. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2019	(3,234,460)	3,425,797	403	191,740
Deficit for the year	(247,893)			(247,893)
Cash share issue	-	240,413	-	240,413
At 31 March 2020	<u>(3,482,353)</u>	<u>3,666,210</u>	<u>403</u>	<u>184,260</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year-end loans owed to P Williams totalled £27,800 (2019: £23,600). Interest has been charged at 2% and 1%.

At the year-end loans owed to a company under the control of R St Johnston totalled £36,825 (2019: £39,000). Interest has been charged at 2% and 1%.

At the year-end loans owed to a company under the control of R Bevan totalled £86,935 (2019: £31,753). Interest has been charged at 2% and 1%.

All amounts have been included within other creditors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

12. POST BALANCE SHEET EVENTS

The outbreak of Coronavirus Disease ("COVID-19 outbreak") in early 2020 has had significant impact on global financial markets. The Board of directors will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Company.

This is considered to be a non-adjusting event after the reporting period. The Board of directors will continue to remain alert to the situation and monitor the performance of the company. In the event that the financial markets and/or the overall economy are impacted for an extended period, the performance of the Company may be materially adversely affected. Except for the above, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2020.