

Company Registration No. 07349554 (England and Wales)

**ASTUTIS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# ASTUTIS LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	D A Lea R B Moore G A Rowe S A Terry T D W Lea	(Appointed 1 August 2016)
------------------	--	---------------------------

<b>Secretary</b>	N J Bell
------------------	----------

<b>Company number</b>	07349554
-----------------------	----------

<b>Registered office</b>	6 Chamwood Court Park Nantgarw Nantgarw Cardiff CF15 7QZ
--------------------------	---

<b>Accountants</b>	Baldwins (Cardiff) Limited The Counting House Dunleavy Drive Cardiff United Kingdom CF11 0SN
--------------------	---

---

# ASTUTIS LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 11

---

# ASTUTIS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets			408,377		435,609
Tangible assets	4		62,423		97,743
Investments	5		9,382		-
			<u>480,182</u>		<u>533,352</u>
<b>Current assets</b>					
Debtors	6	1,427,446		1,225,365	
Cash at bank and in hand		422,759		303,400	
		<u>1,850,205</u>		<u>1,528,765</u>	
<b>Creditors: amounts falling due within one year</b>	7	(1,865,065)		(1,685,337)	
<b>Net current liabilities</b>			<u>(14,860)</u>		<u>(156,572)</u>
<b>Total assets less current liabilities</b>			<u>465,322</u>		<u>376,780</u>
<b>Provisions for liabilities</b>	8		<u>(10,441)</u>		<u>(19,303)</u>
<b>Net assets</b>			<u><u>454,881</u></u>		<u><u>357,477</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		100,000		100,000
Profit and loss reserves			354,881		257,477
<b>Total equity</b>			<u><u>454,881</u></u>		<u><u>357,477</u></u>

## **ASTUTIS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2017***

---

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 29 March 2018 and are signed on its behalf by:

S A Terry  
**Director**

**Company Registration No. 07349554**

# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2017**

---

### **1 Accounting policies**

#### **Company information**

Astutis Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Charnwood Court Park Nantgarw, Nantgarw, Cardiff, CF15 7QZ.

#### **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 £.

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.

These financial statements for the year ended 30 June 2017 are the first financial statements of Astutis Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

---

### 1 Accounting policies

(Continued)

E - Learning development costs are capitalised within intangible assets where they can be identified with a specific project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

The carrying values of capitalised development costs is reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

#### 1.4 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.

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	25% on a straight line basis
Computer equipment	25% on a straight line basis

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.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 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.

# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

---

### 1 Accounting policies

(Continued)

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.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.8 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 balance sheet 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.

##### **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.



# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

---

### 1 Accounting policies

(Continued)

#### **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 payments 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.

#### **1.9 Compound instruments**

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

#### **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 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.12 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 profit and loss account 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.

# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

---

### 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 profit and loss account, 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.

#### **1.13 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.

#### **1.14 Retirement benefits**

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

# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.16 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.

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 59 (2016 - 56).

### 3 Intangible fixed assets

	Software £	Patents £	Total £
<b>Cost</b>			
At 1 July 2016	82,183	724,026	806,209
Additions - separately acquired	10,162	125,830	135,992
	<hr/>	<hr/>	<hr/>
At 30 June 2017	92,345	849,856	942,201
	<hr/>	<hr/>	<hr/>
<b>Amortisation and impairment</b>			
At 1 July 2016	42,724	327,876	370,600
Amortisation charged for the year	14,920	148,304	163,224
	<hr/>	<hr/>	<hr/>
At 30 June 2017	57,644	476,180	533,824
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 June 2017	34,701	373,676	408,377
	<hr/>	<hr/>	<hr/>
At 30 June 2016	39,460	396,149	435,609
	<hr/>	<hr/>	<hr/>

# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 July 2016	58,368	175,230	233,598
Additions	760	9,263	10,023
	<u>59,128</u>	<u>184,493</u>	<u>243,621</u>
At 30 June 2017	59,128	184,493	243,621
<b>Depreciation and impairment</b>			
At 1 July 2016	30,442	105,414	135,856
Depreciation charged in the year	12,613	32,729	45,342
	<u>43,055</u>	<u>138,143</u>	<u>181,198</u>
At 30 June 2017	43,055	138,143	181,198
<b>Carrying amount</b>			
At 30 June 2017	16,073	46,350	62,423
	<u>27,927</u>	<u>69,816</u>	<u>97,743</u>
At 30 June 2016	27,927	69,816	97,743

### 5 Fixed asset investments

	2017 £	2016 £
Investments	9,382	-
	<u>9,382</u>	<u>-</u>

The Investment relates to 100% shareholding in a foreign subsidiary Astutis FZ LLC, which operates in the UAE.

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2016	-
Additions	9,382
	<u>9,382</u>
At 30 June 2017	9,382
<b>Carrying amount</b>	
At 30 June 2017	9,382
	<u>9,382</u>
At 30 June 2016	-
	<u>-</u>

# ASTUTIS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

<b>6 Debtors</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		1,119,377	959,075
Amounts owed by group undertakings		101,039	-
Other debtors		20	17,660
Prepayments and accrued income		207,010	248,630
		<u>1,427,446</u>	<u>1,225,365</u>
		<u><u>1,427,446</u></u>	<u><u>1,225,365</u></u>
<b>7 Creditors: amounts falling due within one year</b>		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Convertible loans		150,000	150,000
Trade creditors		198,540	221,161
Corporation tax		8,827	14,783
Other taxation and social security		295,375	289,914
Other creditors		27,008	17,604
Accruals and deferred income		1,185,315	991,875
		<u>1,865,065</u>	<u>1,685,337</u>
		<u><u>1,865,065</u></u>	<u><u>1,685,337</u></u>
<b>8 Provisions for liabilities</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Deferred tax liabilities		10,441	19,303
		<u>10,441</u>	<u>19,303</u>
		<u><u>10,441</u></u>	<u><u>19,303</u></u>
<b>9 Called up share capital</b>		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>			
<b>Issued and fully paid</b>			
50,000 Ordinary 'A' shares of £1 each		50,000	50,000
50,000 Ordinary 'B' shares of £1 each		50,000	50,000
		<u>100,000</u>	<u>100,000</u>
		<u><u>100,000</u></u>	<u><u>100,000</u></u>

### 10 Related party transactions

During the year the company has traded at arms length with Astutis FZ LLC, a subsidiary company based in the UAE. At the year end Astutis FZ LLC owed Astutis Limited £101,039.

## ASTUTIS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

---

**11 Ultimate controlling party**

There is no ultimate controlling party.

**12 Prior period adjustment**

**Changes to the balance sheet**

	At 30 June 2016		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Current assets</b>			
Debtors due within one year	1,295,366	(70,001)	1,225,365
<b>Creditors due within one year</b>			
Taxation	(318,697)	14,000	(304,697)
	<hr/>	<hr/>	<hr/>
Net assets	413,478	(56,001)	357,477
	<hr/>	<hr/>	<hr/>
<b>Capital and reserves</b>			
Profit and loss	313,478	(56,001)	257,477
	<hr/>	<hr/>	<hr/>

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.