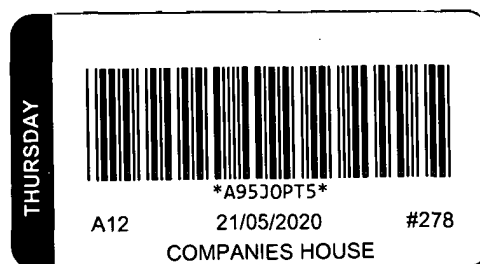

PRECURSIVE LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020



LAKIN ROSE
CHARTERED ACCOUNTANTS

PRECURSIVE LTD

COMPANY INFORMATION

Directors

J F Corrie
J A Gasteen
R Goodall
A J Mahood

Registered number

07481246

Registered office

81 Mundania Road
London
SE22 0NW

Accountants

Lakin Rose Limited
Chartered Accountants
Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

PRECURSIVE LTD
REGISTERED NUMBER: 07481246

BALANCE SHEET
AS AT 31 JANUARY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	5,540	3,663
Investments	5	15,210	-
		<u>20,750</u>	<u>3,663</u>
Current assets			
Debtors: amounts falling due within one year	6	284,699	189,666
Cash at bank and in hand		36,086	82,037
		<u>320,785</u>	<u>271,703</u>
Creditors: amounts falling due within one year	7	(576,379)	(293,934)
Net current liabilities		<u>(255,594)</u>	<u>(22,231)</u>
Total assets less current liabilities		<u>(234,844)</u>	<u>(18,568)</u>
Net liabilities		<u>(234,844)</u>	<u>(18,568)</u>
Capital and reserves			
Called up share capital		3,205	1,534
Share premium account		589,585	589,585
Profit and loss account		(827,634)	(609,687)
		<u>(234,844)</u>	<u>(18,568)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

PRECURSIVE LTD
REGISTERED NUMBER: 07481246

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2020

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



J A Gasteen
Director

18/3/2020

The notes on pages 3 to 6 form part of these financial statements.

PRECURSIVE LTD

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

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 81 Mundania Road, London, SE22 0NW.

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.

Revenue derived from term licence and support agreements is recognised over the period of the agreements.

Revenue derived from implementation and professional services is recognised upon delivery/completion.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

2.4 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PRECURSIVE LTD

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

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Taxation

Tax is recognised in the statement of comprehensive income, 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 current income 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.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
Fixtures and fittings	-	15%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

PRECURSIVE LTD

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

2. Accounting policies (continued)

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 5 (2019 - 3).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 February 2019	273	10,486	10,759
Additions	-	3,373	3,373
At 31 January 2020	273	13,859	14,132
Depreciation			
At 1 February 2019	199	6,897	7,096
Charge for the year on owned assets	11	1,485	1,496
At 31 January 2020	210	8,382	8,592
Net book value			
At 31 January 2020	63	5,477	5,540
At 31 January 2019	74	3,589	3,663

PRECURSIVE LTD

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	15,210
At 31 January 2020	<u>15,210</u>

6. Debtors

	2020 £	2019 £
Trade debtors	182,834	135,975
Other debtors	95,945	46,623
Prepayments and accrued income	5,920	7,068
	<u>284,699</u>	<u>189,666</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	66,040	26,379
Amounts owed to group undertakings	70,000	-
Other taxation and social security	31,497	16,420
Other creditors	68,467	38,208
Accruals and deferred income	340,375	212,927
	<u>576,379</u>	<u>293,934</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,042 (2019 - £538). Contributions totalling £1,583 (2019 - £168) were payable to the fund at the balance sheet date and are included in creditors.