Registered number: 07874054

THEYSAY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THEYSAY LIMITED

COMPANY INFORMATION

Directors	S A Cummings B Debold A G Sommerville H M Stein
Company secretary	H M Stein
Registered number	07874054
Registered office	7 Rushmills Northampton NN4 7YB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2A 1AG

THEYSAY LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

On 22 Decmber 2017 the company was acquired by Respond Group Limited, a wholly owned UK subsidiary of Aptean Inc, a company incorporated in the United States of America.

Directors

The directors who served during the year were:

IP2IPO Services Limited (resigned 22 December 2017)
Dr K Moilanen (resigned 10 January 2018)
Professor S G Pulman (resigned 16 October 2017)
S A Cummings (appointed 22 December 2017)
B Debold (appointed 22 December 2017)
A G Sommerville (appointed 22 December 2017)
H M Stein (appointed 22 December 2017)
Dr S Perry (resigned 1 January 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

After making due enquiries, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and for this reason the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion the directors have considered the financial position of the company and its funding facilities. The directors have undertaken a review of the company's forecasts and associated risks and sensitivities. The board recognised the uncertain economic outlook for the UK economy and the particular circumstances relevant to the company.

The company made a loss during the period, and is in a modest net asset position at the balance sheet date.

The company's immediate parent company is Respond Group Limited, a company incorporated in England and Wales. Respond Group is a wholly owned subsidiary of Aptean Inc., a company incorporated in the United States of America. The ultimate controlling party is Vista Equity Partners by virtue of its majority shareholding in Aptean Parent Co Sarl, a company incorporated in Luxembourg which is the immediate parent company of Aptean Inc.

The Board has received confirmation from Aptean Parent Co Sarl that any intergroup credit required will continue to be made available at all levels sufficient to allow the company to meet its liabilities as they fall due for at least 12 months from the date of the approval of this report. The Board consider that Aptean Parent Co Sarl is able to provide such support if and when required to do so.

Accordingly, the Board has concluded that there is reasonable expectation that the company has adequate resources available to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

Grant Thornton UK LLP were appointed on 16 July 2018 to fill a casual vacancy in accordance with s485 (3) of the Companies Act 2006. Grant Thornton UK LLP will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2018 and signed on its behalf.

S A Cummings
Director

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEYSAY LIMITED

Opinion

We have audited the financial statements of Theysay Limited for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEYSAY LIMITED (CONTINUED)

Matter on which we are required to report by the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEYSAY LIMITED (CONTINUED)

Other matters

The company was not required to have a statutory audit for the year ended 31 December 2016 as it was entitled to exemption from the provisions of the Companies Act 2006 relating to the audit of the financial statements for the year by virtue of section 477 and no member or members had requested an audit pursuant to section 476 of the Act. Accordingly the corresponding figures for the year ended 31 December 2016 are unaudited.

GT UK LLP

Paul Naylor, BA ACA
Senior Statutory Auditor
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

28 September 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	*Unaudited* *2016* *£*
Turnover		**291,732**	*226,234*
Gross profit		**291,732**	*226,234*
Administrative expenses		**(563,944)**	*(1,015,995)*
Other operating income		**-**	*3,000*
Operating loss	5	**(272,212)**	*(786,761)*
Interest receivable and similar income		**-**	*34*
Loss before tax		**(272,212)**	*(786,727)*
Tax on loss	7	**58,401**	*134,378*
Loss for the financial year		**(213,811)**	*(652,349)*

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 10 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £		*Unaudited 2016 £*
Fixed assets					
Tangible assets	8		**682**		*2,512*
			682		*2,512*
Current assets					
Debtors: amounts falling due within one year	9	**69,536**		*59,572*	
Cash at bank and in hand	10	**33,912**		*83,537*	
		103,448		*143,109*	
Creditors: amounts falling due within one year	11	**(62,927)**		*(490,607)*	
Net current assets/(liabilities)			**40,521**		*(347,498)*
Total assets less current liabilities			**41,203**		*(344,986)*
Net assets/(liabilities)			**41,203**		*(344,986)*
Capital and reserves					
Called up share capital	12		**3**		*2*
Share premium	13		**2,298,953**		*2,216,454*
Capital contribution reserve	13		**600,000**		*-*
Equity reserve	13		**-**		*82,500*
Retained earnings	13		**(2,857,753)**		*(2,643,942)*
Shareholders' funds			**41,203**		*(344,986)*

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 were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.

S A Cummings
Director

The notes on pages 10 to 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Share premium account	Capital contribution reserve	Equity reserves	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2017 (Unaudited)	2	2,216,454	-	82,500	(2,643,942)	(344,986)
Loss for the year	-	-	-	-	(213,811)	(213,811)
Shares issued	1	82,499	-	(82,500)	-	-
Capital contribution	-	-	600,000	-	-	600,000
At 31 December 2017	3	2,298,953	600,000	-	(2,857,753)	41,203

The notes on pages 10 to 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Share premium	Equity reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2016 (Unaudited)	2	2,216,454	-	(1,991,593)	224,863
Comprehensive income for the year					
Loss for the year	-	-	-	(652,349)	(652,349)
Shares to be issued	-	-	82,500	-	82,500
At 31 December 2016 (Unaudited)	2	2,216,454	82,500	(2,643,942)	(344,986)

The notes on pages 10 to 18 form part of these financial statements.

1. General information

Theysay 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

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 functional and presentational currency of the company is GBP Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

TheySay Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and related party transactions with wholly owned group entities.

2.2 Going concern

After making due enquiries, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and for this reason the going concern basis continues to be adopted in preparing the financial statements.

In reaching this conclusion the directors have considered the financial position of the company and its funding facilities. The directors have undertaken a review of the company's forecasts and associated risks and sensitivities. The board recognised the uncertain economic outlook for the UK economy and the particular circumstances relevant to the company.

The company made a loss during the period, and is in a modest net asset position at the balance sheet date.

The company's immediate parent company is Respond Group Limited, a company incorporated in England and Wales. Respond Group is a wholly owned subsidiary of Aptean Inc., a company incorporated in the United States of America. The ultimate controlling party is Vista Equity Partners by virtue of its majority shareholding in Aptean Parent Co Sarl, a company incorporated in Luxembourg which is the immediate parent company of Aptean Inc.

The Board has received confirmation from Aptean Parent Co Sarl that any intergroup credit required will continue to be made available at all levels sufficient to allow the company to meet its liabilities as they fall due for at least 12 months from the date of the approval of these financial statements. The Board consider that Aptean Parent Co Sarl is able to provide such support if and when required to do so.

Accordingly, the Board has concluded that there is reasonable expectation that the company has adequate resources available to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

Turnover comprises income from the provision of contract services. Certain sales are made based on long term contracts. Sales invoiced in advance of the completion of a contract are included within creditors as deferred income and the income is recognised as revenue in the Statement of comprehensive income evenly across the period 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.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Computer equipment - over 3 years

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable or payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.5 *Financial instruments (continued)*

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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.

2.8 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. Accounting policies (continued)

2.9 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.

2.10 Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised evenly over the period of expected future benefit. During the period of development the asset is tested for impairment annually.

2.11 Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2.12 Hire purchase and leasing commitments

Leases as lessee:
Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and the hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful life. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the income statement so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

3. *Judgments in applying accounting policies and key sources of estimation uncertainty*

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

There are no significant estimates or judgments used in preparing these financial statements.

4. Employees

	2017 £	*2016* *£*
Wages and salaries	265,689	*580,951*
Social security costs	36,873	*66,926*
	302,562	*647,877*

The average monthly number of employees, including directors, during the year was 7 *(2016 - 9)*.

5. Operating loss

The operating loss is stated after charging:

	2017 £	*2016* *£*
Depreciation - owned assets	1,830	*3,610*
Audit Fee	13,500	-
Other services	1,500	-

6. Directors' remuneration

Aggregate directors' emoluments included in Note 4 amount to:

	2017 £	*2016* *£*
Directors' emoluments	94,750	*96,000*
	94,750	*96,000*

7. Taxation

	2017	*2016*
	£	*£*
Corporation tax		
Current tax on profits for the year	**-**	*(134,378)*
Adjustments in respect of previous periods	**(58,401)**	*-*
Total current tax	**(58,401)**	*(134,378)*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2016 - lower than)* the standard rate of corporation tax in the UK of 19.25% *(2016 - 20%)*. The differences are explained below:

	2017	*2016*
	£	*£*
Loss on ordinary activities before tax	**(272,212)**	*(786,727)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	**(52,391)**	*(157,345)*
Effects of:		
Expenses not deductible for tax purposes	**8,353**	*-*
Losses	**44,038**	*22,967*
Adjustments to tax charge in respect of prior periods	**(58,401)**	*-*
Total tax charge for the year	**(58,401)**	*(134,378)*

8. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2017	**23,306**
At 31 December 2017	**23,306**
Depreciation	
At 1 January 2017	**20,794**
Charge for the year on owned assets	**1,830**
At 31 December 2017	**22,624**
Net book value	
At 31 December 2017	**682**
At 31 December 2016	*2,512*

9. Debtors

	2017 £	*2016 £*
Trade debtors	**10,706**	*57,039*
Other debtors	**58,830**	*2,533*
	69,536	*59,572*

10. Cash and cash equivalents

	2017 £	*2016 £*
Cash at bank and in hand	**33,912**	*83,537*
	33,912	*83,537*

11. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Trade creditors	**36,679**	*7,933*
Taxation and social security	**8,959**	*21,586*
Other creditors	**17,289**	*461,088*
	62,927	*490,607*

Included within other creditors is £nil (2016: £30,120) in respect of grant money received to assist with staff recruitment. The grant revenue is being released to the profit and loss account in line with recruitment costs incurred. In addition, also within other creditors is £8,486 (2016: £13,843) in respect of deferred income. The income is being recognised in the profit and loss accounts as services are delivered over the period of the contract.

Also included within other creditors is £nil (2016: £400,000) in respect of convertible loans from a shareholder. The loans are unsecured and interest free. As at 31 December 2017, the loan was converted into a capital contribution in the financial year.

12. Share capital

	2017 £	*2016 £*
Allotted, called up and fully paid		
286,377 *(2016 - 245,000)* Ordinary shares of £0.00001 each	**3**	*2*

13. Reserves

Share premium account

Consideration received for shares issued above their nominal value net of transactions costs.

Other reserves

The Equity reserve related to monies received in advance of the future issue of the capital. The balance of the reserve was transferred to the share capital and share premium account when the shares was issued during the current year.

Capital contribution reserve

Capital contribution reserve represents additional contribution in the financial year.

Retained earnings

Retained earnings reserve represents cumulative profit or losses, net of dividends paid and other adjustments.

14. Related party transactions

The company has taken advantage of the exemption under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose related party transactions with wholly owned subsidiaries within the group.

15. Controlling party

Until acquisition on 22 December 2017, the ultimate controlling party was Ip2ipo Portfolio (Gp) Limited. Post Acquisition, the company's immediate parent is Respond Group Limited, a Company Incorporated in England and Wales. Respond Group Limited is a wholly owned subsidiary of Aptean Inc. , a company incorporated in the USA, which in turn is a wholly owned subsidiary of Aptean Parent Co Sarl, a Company incorporated in Luxembourg.

The ultimate controlling party is Vista Equity Partners, a Company incorporated in the USA, by virtue of its majority shareholding in Aptean Parent Co Sarl. The largest and smallest group for which consolidated financial statements are prepared is that headed by Aptean Parent Co Sarl.

16. Post balance sheet events

There has been no significant events affecting the company since the year end.