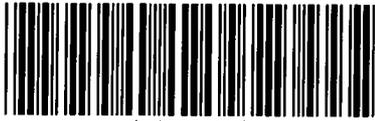


Registered number: 07925515

**REPL TECHNOLOGY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

FRIDAY



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COMPANIES HOUSE

**REPL TECHNOLOGY LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	B Black M Callender C Johnson C Love L Nichols T Quinton
<b>Registered number</b>	07925515
<b>Registered office</b>	Brook House Birmingham Road Henley-In-Arden West Midlands B95 5QR
<b>Independent auditor</b>	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG

**REPL TECHNOLOGY LIMITED**

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## REPL TECHNOLOGY LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

#### **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.

#### **Directors**

The directors who served during the year are stated on the company information page.

#### **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.

#### **Auditor**

On 15 March 2019, Spencer Gardner Dickens Audit LLP resigned as the company auditors. Cooper Parry Group Limited were appointed to fill the resulting vacancy. Cooper Parry Group Limited have expressed their willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

REPL TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019

**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 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M Callender', is written over a horizontal line. The signature is stylized and cursive.

**M Callender**  
Director

Date: 4 DECEMBER 2019

## REPL TECHNOLOGY LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPL TECHNOLOGY LIMITED

#### Opinion

We have audited the financial statements of REPL Technology Limited (the 'company') for the year ended 31 March 2019, which comprise the profit and loss account, the balance sheet 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 March 2019 and of its profit 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.

#### 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.

## REPL TECHNOLOGY LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPL TECHNOLOGY LIMITED (CONTINUED)

#### 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.

#### Opinion 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.

#### Matters on which we are required to report by exception

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.

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.

**REPL TECHNOLOGY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPL TECHNOLOGY LIMITED  
(CONTINUED)**

**Responsibilities of directors**

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.

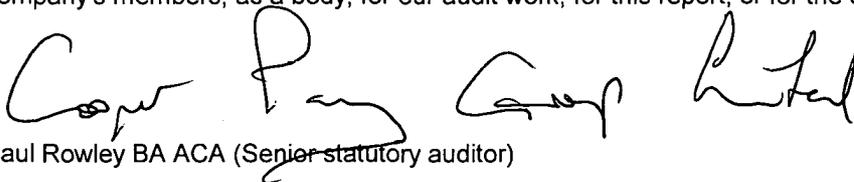
**Auditor's responsibilities for the audit of the financial statements**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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 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.



Paul Rowley BA ACA (Senior statutory auditor)

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

One Central Boulevard  
Blythe Valley Business Park  
Solihull  
West Midlands  
B90 8BG

Date:

4 December 2019

REPL TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		865,218	1,225,309
Cost of sales		(665,189)	(783,770)
<b>Gross profit</b>		<u>200,029</u>	<u>441,539</u>
Administrative expenses		(9,386)	(7,607)
Other operating income		2,223	-
Foreign exchange gains		23,984	2,044
<b>Operating profit</b>		<u>216,850</u>	<u>435,976</u>
Tax on profit		72,245	(47,500)
<b>Profit after tax</b>		<u><u>289,095</u></u>	<u><u>388,476</u></u>
<b>Retained earnings at the beginning of the year</b>		539,119	150,643
Profit for the year		289,095	388,476
Dividends paid		(800,000)	-
<b>Retained earnings at the end of the year</b>		<u><u>28,214</u></u>	<u><u>539,119</u></u>

All amounts relate to continuing activities.

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account. There was no other comprehensive income for the year (2018 - £Nil).

The notes on pages 8 to 11 form part of these financial statements.

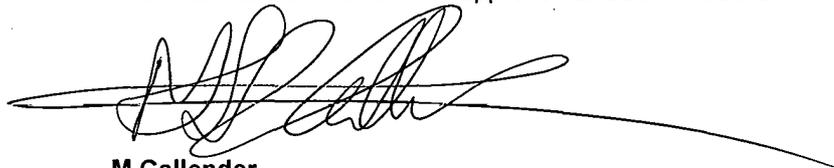
**REPL TECHNOLOGY LIMITED**  
**REGISTERED NUMBER: 07925515**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks		77,011	15,061
Debtors: amounts falling due within one year	6	1,540,533	1,104,370
Cash at bank and in hand		384	97,760
		1,617,928	1,217,191
<b>Creditors: amounts falling due within one year</b>	7	(1,589,713)	(678,071)
<b>Net current assets</b>		28,215	539,120
<b>Total assets less current liabilities</b>		28,215	539,120
<b>Net assets</b>		28,215	539,120
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		28,214	539,119
<b>Shareholders' funds</b>		28,215	539,120

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 by:



**M Callender**  
 Director

Date: 4 DECEMBER 2019

The notes on pages 8 to 11 form part of these financial statements.

## REPL TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

REPL Technology Limited is a company limited by shares and incorporated in England and Wales. The address of its registered office is shown on the company information page. The financial statements are presented in Sterling (£).

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:

##### 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.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, the amount of turnover 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.

##### 1.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

##### 1.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 1.5 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.

##### 1.6 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.

## REPL TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 1. Accounting policies (continued)

##### 1.7 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and 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.

##### 1.8 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

##### 1.9 Taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Current or deferred tax is recognised in the profit and loss account, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognised in other comprehensive income or directly in equity respectively.

##### 1.10 Dividends

Equity dividends are recognised when they become legally payable.

## REPL TECHNOLOGY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

#### 2. Employees

Salaries are recharged from REPL Group Worldwide Limited based on the department each employee is working in. Employees are contracted under REPL Group Worldwide Limited and work on numerous projects across the group. It is not possible to determine the number of employees who work exclusively for REPL Technology Limited. The total average number of employees are included in the consolidated financial statements of REPL Group Worldwide Limited which are available from Brook House, Birmingham Road, Henley In Arden, B95 5QR.

#### 3. Directors' remuneration

No directors received any remuneration from the company during the current or previous period, the directors are remunerated by REPL Group Worldwide Limited, the ultimate parent company.

#### 4. Dividends

	2019 £	2018 £
Dividends paid on equity capital	800,000	-

#### 5. Taxation

Included within the taxation credit for the year is £54,421 relating to research and development tax credits in respect of previous accounting periods. No estimate was made in the financial statements of previous periods due to the uncertainty surrounding the amounts receivable.

#### 6. Debtors

	2019 £	2018 £
Trade debtors	532,809	42,361
Amounts owed by group undertakings	898,431	924,171
Other debtors	-	9,363
Prepayments and accrued income	34,825	128,475
Tax recoverable	74,468	-
	<u>1,540,533</u>	<u>1,104,370</u>

**REPL TECHNOLOGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	547	-
Amounts owed to group undertakings	1,473,210	571,440
Corporation tax	-	47,500
Other taxation and social security	4,676	-
Accruals and deferred income	111,280	59,131
	1,589,713	678,071

**8. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	1	1
	1	1

**9. Contingent liabilities**

There is a joint and several potential liability under a group VAT registration at the year end which amounted to £352,204 (2018: £594,695).

**10. Related party transactions**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 Section 33.1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions as all subsidiary undertakings are wholly owned by the ultimate controlling entity of the group.

**11. Controlling party**

REPL Group Worldwide Limited, a company registered in England and Wales, is the company's immediate and ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by REPL Group Worldwide Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.