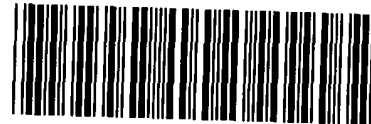


Report of the Directors and
Financial Statements for the Period 30 April 2019 to 31 July 2019
for
Bellvedi Limited

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Bellvedi Limited

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for the Period 30 April 2019 to 31 July 2019

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Bellvedi Limited

Company Information
for the Period 30 April 2019 to 31 July 2019

DIRECTORS:

H King
J Bell
M N Fuller
D Polhill
C M Barnes
M J Cawthra
Ms A Sarginson
D J Thornton

SECRETARY:

M J Cawthra

REGISTERED OFFICE:

Nexus, Discovery Way, Leeds, England, LS2 3AA

REGISTERED NUMBER:

08316870 (England and Wales)

AUDITORS:

KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Bellvedi Limited

Report of the Directors for the Period 30 April 2019 to 31 July 2019

The directors present their report with the financial statements of the company for the period 30 April 2019 to 31 July 2019.

On 30 April 2019, the company was acquired by Tracsis plc. In order to align the year end with that of Tracsis plc, a short period of accounts was prepared from 30 April 2019 to 31 July 2019. The comparative period is a long period of accounts from 1 April 2018 to 29 April 2019.

PRINCIPAL ACTIVITY

The provision of software and services for the rail industry

REVIEW OF BUSINESS

The directors are satisfied with the performance in the period and resulting financial position

DIRECTORS

The directors shown below have held office during the whole of the period from 30 April 2019 to the date of this report.

H King
J Bell
M N Fuller
D Polhill

Other changes in directors holding office are as follows:

C M Barnes - appointed 1 May 2019
M J Cawthra - appointed 1 May 2019
Ms A Sarginson - appointed 1 May 2019
D J Thornton - appointed 1 May 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Bellvedi Limited

Report of the Directors
for the Period 30 April 2019 to 31 July 2019

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M Cawthra
Director

Nexus
Discovery Way
Leeds
England
LS2 3AA

14 November 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLVEDI LIMITED

Opinion

We have audited the financial statements of Bellvedi Limited ("the company") for the period ended 31 July 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, and the Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Other matter – prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



David Morritt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
 1 Sovereign Square
 Sovereign Street
 Leeds
 LS1 4DA

14 November 2019

Bellvedi Limited

Statement of Comprehensive Income
for the Period 30 April 2019 to 31 July 2019

		Period 30.4.19 to 31.7.19 £	Period 1.4.18 to 29.4.19 £
Notes			
TURNOVER		361,925	1,781,061
Cost of sales		<u>-</u>	<u>3,052</u>
GROSS PROFIT		361,925	1,778,009
Administrative expenses		<u>250,357</u>	<u>941,161</u>
		111,568	836,848
Other operating income		<u>15,509</u>	<u>-</u>
OPERATING PROFIT		127,077	836,848
Interest receivable and similar income		<u>-</u>	<u>670</u>
PROFIT BEFORE TAXATION	4	127,077	837,518
Tax on profit	5	<u>28,467</u>	<u>68,503</u>
PROFIT FOR THE FINANCIAL PERIOD		98,610	769,015
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>98,610</u>	<u>769,015</u>

The notes form part of these financial statements

Balance Sheet

31 July 2019

	Notes	31.7.19 £	29.4.19 £
FIXED ASSETS			
Tangible assets	6	10,978	7,158
CURRENT ASSETS			
Debtors	7	942,527	239,074
Cash at bank		<u>857,674</u>	<u>1,489,555</u>
		1,800,201	1,728,629
CREDITORS			
Amounts falling due within one year	8	<u>793,515</u>	<u>818,599</u>
NET CURRENT ASSETS		<u>1,006,686</u>	<u>910,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,017,664	917,188
PROVISIONS FOR LIABILITIES	9	<u>1,866</u>	<u>-</u>
NET ASSETS		<u>1,015,798</u>	<u>917,188</u>
CAPITAL AND RESERVES			
Called up share capital	10	15,629	15,629
Share premium		23,192	23,192
Retained earnings	11	<u>976,977</u>	<u>878,367</u>
SHAREHOLDERS' FUNDS		<u>1,015,798</u>	<u>917,188</u>

The financial statements were approved by the Board of Directors on 14 November 2019 and were signed on its behalf by:



.....
MJ Cawthra

Bellvedi Limited

Statement of Changes in Equity
for the Period 30 April 2019 to 31 July 2019

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2018	15,362	109,352	13,332	138,046
Changes in equity				
Issue of share capital	267	-	9,860	10,127
Total comprehensive income	<u>-</u>	<u>769,015</u>	<u>-</u>	<u>769,015</u>
Balance at 29 April 2019	<u>15,629</u>	<u>878,367</u>	<u>23,192</u>	<u>917,188</u>
Changes in equity				
Total comprehensive income	<u>-</u>	<u>98,610</u>	<u>-</u>	<u>98,610</u>
Balance at 31 July 2019	<u>15,629</u>	<u>976,977</u>	<u>23,192</u>	<u>1,015,798</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Bellvedi Limited is a private company, limited by shares, and incorporated and domiciled in England in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The presentation currency of these financial statements is sterling. The company's ultimate parent undertaking, Tracsis plc, includes the Company in its financial statements. These consolidated financial statements of Tracsis plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Nexus, Discovery Way, Leeds, England, LS2 3AA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The company proposes to continue to adopt FRS 102 The Financial Reporting standard applicable in the UK and Ireland in its next financial statements. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue is recognised at the fair value of consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned sale of goods and rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has been transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classed as operating leases.

The company assesses at each reporting date whether tangible fixed assets are impaired.

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

Plant and machinery etc - 25% on cost

2. ACCOUNTING POLICIES (continued)

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) They include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) Where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financial transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted as a market rate of instrument for a similar debt instrument.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post employment benefit plan under which the company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the period during which services are rendered by employees.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Going concern

The company has significant cash resources together with strong customers and limited reliance on external suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

	Period 30.4.19 to 31.7.19 £	Period 1.4.18 to 29.4.19 £
Wages and salaries	158,429	637,398
Social security costs	18,107	69,123
Other pension costs	15,843	63,740
	<u>192,379</u>	<u>770,261</u>

The average number of employees during the period was as follows:

	Period 30.4.19 to 31.7.19	Period 1.4.18 to 29.4.19
Total full time equivalents	<u>11</u>	<u>11</u>

	Period 30.4.19 to 31.7.19 £	Period 1.4.18 to 29.4.19 £
Directors' remuneration	<u>71,787</u>	<u>307,144</u>

4. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	Period 30.4.19 to 31.7.19 £	Period 1.4.18 to 29.4.19 £
Cost of sales	-	3,052
Hire of plant and machinery	4,391	6,675
Other operating leases	3,340	15,928
Depreciation - owned assets	1,022	-
Services relating to recruitment and remuneration	-	5,031
	<u>-</u>	<u>5,031</u>

Auditor's remuneration has been borne by other group entities. In the prior period the financial statements were not subject to audit and therefore no auditor's remuneration was incurred

5. TAXATION

Analysis of tax expense

	Period 30.4.19 to 31.7.19 £	Period 1.4.18 to 29.4.19 £
Current tax: Tax	26,601	68,503
Deferred tax	<u>1,866</u>	<u>-</u>
Total tax expense in statement of comprehensive income	<u>28,467</u>	<u>68,503</u>

Factors affecting the tax charge for the current period

The tax charge for the year is higher than the standard rate of corporation tax in the UK of 19% (Period to 29 April 2019: lower). The differences are explained below:

	Period 30.4.19 to 31.7.19 £	Period 1.4.18 to 29.4.19 £
Profit on ordinary activities before taxation	127,077	837,518
Current tax at 19% (Period to 29 April 2019: 19%)	24,145	159,128
<i>Effects of:</i>		
Fixed asset timing differences	1,140	(568)
Disallowable expenses	3,182	-
R&D claims	-	(90,057)
	<u>28,467</u>	<u>68,503</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 30 April 2019	18,828
Additions	<u>4,842</u>
At 31 July 2019	<u>23,670</u>
DEPRECIATION	
At 30 April 2019	11,670
Charge for period	<u>1,022</u>
At 31 July 2019	<u>12,692</u>
NET BOOK VALUE	
At 31 July 2019	<u><u>10,978</u></u>
At 29 April 2019	<u><u>7,158</u></u>

Notes to the Financial Statements - continued
for the Period 30 April 2019 to 31 July 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	29.4.19
	£	£
Trade debtors	64,068	128,100
Amounts owed by group undertakings	878,459	-
Other debtors	-	110,974
	<u>942,527</u>	<u>239,074</u>

Amounts owed by group undertakings are non-interest bearing and receivable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	29.4.19
	£	£
Trade creditors	815	1,578
Tax	79,595	-
Social security and other taxes	207,520	235,886
Accruals and deferred income	<u>505,585</u>	<u>581,135</u>
	<u>793,515</u>	<u>818,599</u>

9. PROVISIONS FOR LIABILITIES

	31.7.19	29.4.19
	£	£
Deferred tax	<u>1,866</u>	-
		Deferred tax
		£
Charge to Statement of Comprehensive Income during period		<u>1,866</u>
Balance at 31 July 2019		<u>1,866</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.7.19	29.4.19
Number:	Class:		£	£
15,629	Ordinary	£1	<u>15,629</u>	<u>15,629</u>

11. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 30 April 2019	878,367	23,192	901,559
Profit for the period	<u>98,610</u>		<u>98,610</u>
At 31 July 2019	<u>976,977</u>	<u>23,192</u>	<u>1,000,169</u>

12. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Tracsis plc, a company registered in England and Wales. Copies of the group's financial statements can be obtained from Tracsis plc, Nexus, Discovery Way, Leeds, LS2 3AA. No other consolidated accounts include the results of this company.