

Report of the Directors and  
Financial Statements for the Year Ended 31 July 2020  
for  
Bellvedi Limited  
Company number: 08316870

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Bellvedi Limited

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for the Year Ended 31 July 2020

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Bellvedi Limited

Company Information  
for the Year Ended 31 July 2020

**DIRECTORS:**

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

**REGISTERED OFFICE:**

Nexus, Discovery Way, Leeds, LS2 3AA

**REGISTERED NUMBER:**

08316870 (England and Wales)

**AUDITORS:**

Grant Thornton UK LLP  
No 1 Whitehall Riverside  
Leeds  
LS1 4BN

Bellvedi LimitedReport of the Directors  
for the Year Ended 31 July 2020

The directors present their report with the financial statements of the company for the year ended 31 July 2020.

On 30 April 2019, the company was acquired by Tracsis plc and the previous year comparatives were a short period in order to align the year end with that of Tracsis plc, whereas the current period is a twelve month period.

**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 1 August 2019 to the date of this report.

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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 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**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Bellvedi Limited

Report of the Directors  
for the Year Ended 31 July 2020

**THIRD PARTY INDEMNITY PROVISIONS**

All directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

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 J Cawthra - Director

Date: 4 December 2020

Report of the Independent Auditors to the Members of Bellvedi Limited**Opinion**

We have audited the financial statements of Bellvedi Limited (the 'company') for the year ended 31 July 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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 July 2020 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 UK, including the FRC'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.

**The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

**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.

**Report of the Independent Auditors to the Members of Bellvedi Limited**

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and Financial statements, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under 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 Report of the Directors.

**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 exemption in preparing the Report of the Directors and from the requirements to prepare a strategic report.

Report of the Independent Auditors to the Members of Bellvedi Limited

**Responsibilities of directors for the financial statements**

As explained more fully in the statement of directors' responsibilities 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, 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 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 UK LLP*

Victoria McLoughlin BA FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leeds  
4 December 2020



Bellvedi LimitedStatement of Comprehensive Income  
for the Year Ended 31 July 2020

		Year Ended 31.7.20 £	Period 30.4.19 to 31.7.19 £
	Notes		
<b>TURNOVER</b>		1,846,107	361,925
Administrative expenses		<u>(919,928)</u>	<u>(250,357)</u>
		926,179	111,568
Other operating income		<u>58,300</u>	<u>15,509</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	4	984,479	127,077
Tax on profit	5	<u>(199,884)</u>	<u>(28,467)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		784,595	98,610
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>784,595</u></u>	<u><u>98,610</u></u>


The notes form part of these financial statements

Bellvedi Limited (Registered number: 08316870)Balance Sheet31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		9,161		10,978
<b>CURRENT ASSETS</b>					
Debtors	7	1,455,132		942,527	
Cash at bank		<u>1,337,533</u>		<u>857,674</u>	
		2,792,665		1,800,201	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>989,566</u>		<u>793,515</u>	
<b>NET CURRENT ASSETS</b>			<u>1,803,099</u>		<u>1,006,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,812,260		1,017,664
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>1,740</u>		<u>1,866</u>
<b>NET ASSETS</b>			<u>1,810,520</u>		<u>1,015,798</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		15,896		15,629
Share premium			33,052		23,192
Retained earnings	11		<u>1,761,572</u>		<u>976,977</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,810,520</u>		<u>1,015,798</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2020 and were signed on its behalf by:

  
 .....  
 M J Cawthra - Director

The notes form part of these financial statements

Bellvedi LimitedStatement of Changes in Equity  
for the Year Ended 31 July 2020

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 30 April 2019</b>	15,629	878,367	23,192	917,188
<b>Changes in equity</b>				
Total comprehensive income	-	98,610	-	98,610
<b>Balance at 31 July 2019</b>	<u>15,629</u>	<u>976,977</u>	<u>23,192</u>	<u>1,015,798</u>
<b>Changes in equity</b>				
Total comprehensive income	-	784,595	-	784,595
<i>Transactions with owners</i>				
Issue of share capital	267	-	9,860	10,127
<b>Balance at 31 July 2020</b>	<u>15,896</u>	<u>1,761,572</u>	<u>33,052</u>	<u>1,810,520</u>

The notes form part of these financial statements

Bellvedi LimitedNotes to the Financial Statements  
for the Year Ended 31 July 2020**1. STATUTORY INFORMATION**

Bellvedi 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****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:

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

**Reporting period**

The company was acquired by Tracsis plc on 30 April 2019. The current year covers 12 months to 31 July 2020. The comparative period covers 30 April 2019 to 31 July 2019.

**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.

**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 - 25% on cost

Bellvedi LimitedNotes to the Financial Statements - continued  
for the Year Ended 31 July 2020**2. ACCOUNTING POLICIES - continued****Financial instruments**

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.

**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.

**Employee benefit costs**

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.

**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.

Bellvedi LimitedNotes to the Financial Statements - continued  
for the Year Ended 31 July 2020**3. EMPLOYEES AND DIRECTORS**

	Year Ended 31.7.20 £	Period 30.4.19 to 31.7.19 £
Wages and salaries	605,657	158,429
Social security costs	72,288	18,107
Other pension costs	<u>58,867</u>	<u>15,843</u>
	<u>736,812</u>	<u>192,379</u>

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

	Year Ended 31.7.20	Period 30.4.19 to 31.7.19
Total full time equivalents	<u>12</u>	<u>11</u>

	Year Ended 31.7.20 £	Period 30.4.19 to 31.7.19 £
Directors' remuneration	<u>325,364</u>	<u>71,787</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £120,283 (2019: £28,184).

**4. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:

	Year Ended 31.7.20 £	Period 30.4.19 to 31.7.19 £
Depreciation - owned assets	4,436	1,022
Auditors' remuneration	<u>5,000</u>	<u>-</u>

Auditor's remuneration has been borne by other group entities in the previous financial year and was payable in full to KPMG LLP.

Bellvedi LimitedNotes to the Financial Statements - continued  
for the Year Ended 31 July 2020**5. TAXATION****Analysis of tax expense**

	Year Ended 31.7.20 £	Period 30.4.19 to 31.7.19 £
Current tax:		
Tax	200,010	26,601
Deferred tax	<u>(126)</u>	<u>1,866</u>
Total tax expense in statement of comprehensive income	<u>199,884</u>	<u>28,467</u>

**Factors affecting the tax expense**

The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.7.20 £	Period 30.4.19 to 31.7.19 £
Profit before income tax	<u>984,479</u>	<u>127,077</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	187,051	24,145
Effects of:		
Fixed asset timing differences	219	1,140
Disallowable expenses	<u>12,614</u>	<u>3,182</u>
Tax expense	<u>199,884</u>	<u>28,467</u>

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 August 2019	23,670
Additions	<u>2,619</u>
At 31 July 2020	<u>26,289</u>
<b>DEPRECIATION</b>	
At 1 August 2019	12,692
Charge for year	<u>4,436</u>
At 31 July 2020	<u>17,128</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>9,161</u>
At 31 July 2019	<u>10,978</u>

Bellvedi LimitedNotes to the Financial Statements - continued  
for the Year Ended 31 July 2020**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20	31.7.19
	£	£
Trade debtors	168,725	64,068
Amounts owed by group undertakings	1,273,968	878,459
Other debtors	12,439	-
	<u>1,455,132</u>	<u>942,527</u>

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20	31.7.19
	£	£
Trade creditors	-	815
Corporation Tax	141,710	79,595
Social security and other taxes	57,548	207,520
Accruals and deferred income	<u>790,308</u>	<u>505,585</u>
	<u>989,566</u>	<u>793,515</u>

Amounts owed to group undertakings are non-interest bearing and are repayable on demand.

**9. PROVISIONS FOR LIABILITIES**

	31.7.20	31.7.19
	£	£
Deferred tax	<u>1,740</u>	<u>1,866</u>

	Deferred tax
	£
Balance at 1 August 2019	1,866
Credit to Statement of Comprehensive Income during year (note 5)	<u>(126)</u>
Balance at 31 July 2020	<u>1,740</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.7.20	31.7.19
Number:	Class:	Nominal value:	£	£
15,896	Ordinary	£1	<u>15,896</u>	<u>15,629</u>

267 £1 ordinary shares were issued on 10 September 2019 with amount paid per share of £37.93. This resulted in additional share capital in the year of £267, and additional share premium of £9,860.



Bellvedi LimitedNotes to the Financial Statements - continued  
for the Year Ended 31 July 2020**11. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 August 2019	976,977	23,192	1,000,169
Profit for the year	784,595		784,595
Cash share issue	-	9,860	9,860
At 31 July 2020	<u>1,761,572</u>	<u>33,052</u>	<u>1,794,624</u>

**12. PENSIONS COMMITMENT**

The company operates a stakeholder pension scheme. Contributions outstanding at 31 July 2020 were £9,511 (31 July 2019: £7,560). The assets of the scheme are held separately from the those of the company in an independently administered fund.

**13. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements 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.

**14. RELATED PARTIES**

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within Tracsis plc group.