

**REGISTERED NUMBER: 09160623 (England and Wales)**

**Directors' Report and  
Unaudited Financial Statements for the Year Ended 31 December 2017  
for  
Bynder Limited**

MONDAY



\*L7Y3BRIG\*

LD5

28/01/2019

#106

COMPANIES HOUSE

2

**Bynder Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2017**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Directors' Report</b>                 | <b>2</b>    |
| <b>Statement of Comprehensive Income</b> | <b>3</b>    |
| <b>Statement of Financial Position</b>   | <b>4</b>    |
| <b>Notes to the Financial Statements</b> | <b>6</b>    |

**Bynder Limited**  
**Company Information**  
**for the Year Ended 31 December 2017**

|                           |  |
|---------------------------|--|
| <b>DIRECTORS:</b>         | Bynder B.V.<br>R Barr                            |
| <b>SECRETARY:</b>         | R Barr   |
| <b>REGISTERED OFFICE:</b> | 45 Leather Lane<br>London<br>England<br>EC1N 7TJ |
| <b>REGISTERED NUMBER:</b> | 09160623 (England and Wales)                     |

**Bynder Limited**

**Directors' Report  
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing integrated branding automation solutions for global brands using Software as a Service (SaaS) models to achieve end-to-end brand consistency.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Bynder B.V.  
R Barr

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:**

  
.....  
Bynder B.V. - Director

Date: 21<sup>st</sup> January 2019

Bynder Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2017

|  |       | 31.12.17         | 31.12.16<br>as restated |
|--|-------|------------------|-------------------------|
|  | Notes | £                | £                       |
| <b>TURNOVER</b>                        | 3     | 1,422,460        | 1,040,607               |
| Administrative expenses                |       | (1,635,404)      | (1,273,617)             |
| <b>OPERATING LOSS</b>                  | 5     | (212,944)        | (233,010)               |
| Interest receivable and similar income |       | 1                | 4                       |
| <b>LOSS BEFORE TAXATION</b>            |       | (212,943)        | (233,006)               |
| Tax on loss                            | 6     | -                | (115,611)               |
| <b>LOSS FOR THE FINANCIAL YEAR</b>     |       | <u>(212,943)</u> | <u>(348,617)</u>        |

The notes on pages 6 to 11 form part of these financial statements

Bynder Limited (Registered number: 09160623)

Statement of Financial Position  
31 December 2017

|  |       | 31.12.17           | 31.12.16<br>as restated |
|--|-------|--------------------|-------------------------|
|  | Notes | £                  | £                       |
| <b>FIXED ASSETS</b>                          |       |                    |                         |
| Tangible assets                              | 8     | 19,554             | 21,380                  |
| <b>CURRENT ASSETS</b>                        |       |                    |                         |
| Debtors                                      | 9     | 420,761            | 489,402                 |
| Cash in hand                                 |       | 716,315            | 58,894                  |
|  |       | <u>1,137,076</u>   | <u>548,296</u>          |
| <b>CREDITORS</b>                             |       |                    |                         |
| Amounts falling due within one year          | 10    | (2,180,139)        | (1,380,242)             |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(1,043,063)</u> | <u>(831,946)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(1,023,509)</u> | <u>(810,566)</u>        |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                         |
| Called up share capital                      | 11    | 795                | 795                     |
| Retained earnings                            |       | (1,024,304)        | (811,361)               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(1,023,509)</u> | <u>(810,566)</u>        |

The notes on pages 6 to 11 form part of these financial statements

Bynder Limited (Registered number: 09160623)

Statement of Financial Position - continued  
31 December 2017

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21<sup>st</sup> JANUARY 2019 and were signed on its behalf by:

  
.....  
Bynder B.V. Director

The notes on pages 6 to 11 form part of these financial statements

## **Bynder Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **1. STATUTORY INFORMATION**

Bynder 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 preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

##### **Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

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

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

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

|                       |               |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
| Office equipment      | - 20% on cost |



## Bynder Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2017

#### 2. ACCOUNTING POLICIES - continued

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

##### **Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Bynder Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

At the statement of financial position date, the company's current liabilities exceeded its current assets by £1,043,063 (2016: £831,946). The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis on the grounds that the company's existing sources of funding will continue to support it in the foreseeable future.

**3. TURNOVER**

Overseas turnover amounted to 4% (2016 : 5%) of the total turnover for the period.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2016 - 9).

|                         | 31.12.17       | 31.12.16<br>as restated |
|-------------------------|----------------|-------------------------|
|                         | £              | £                       |
| Directors' remuneration | <u>108,000</u> | <u>126,212</u>          |

**5. OPERATING LOSS**

The operating loss is stated after charging:

|                              | 31.12.17      | 31.12.16<br>as restated |
|------------------------------|---------------|-------------------------|
|                              | £             | £                       |
| Depreciation - owned assets  | 7,056         | 5,769                   |
| Foreign exchange differences | <u>32,321</u> | <u>46</u>               |

**Bynder Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss for the year was as follows:

|   | <b>31.12.17</b> | <b>31.12.16<br/>as restated</b> |
|---|-----------------|---------------------------------|
|   | <b>£</b>        | <b>£</b>                        |
| Deferred tax:                                     |                 |                                 |
| Origination and reversal<br>of timing differences | -               | 93,118                          |
| Adjustments in respect of<br>prior periods        | -               | 16,550                          |
| Effect of tax rate change on<br>opening balance   | -               | 5,943                           |
| Total deferred tax                                | -               | 115,611                         |
| Tax on loss                                       | -               | 115,611                         |

**7. PRIOR YEAR ADJUSTMENT**

The prior year financial statements have been restated to recognise group audit adjustments. The impact of these adjustments on the financial statements is summarised by line item below:

Adjustment an understatement in revenue for 2015 and 2016

Increase in revenue for the year: £1,511

Increase in deferred revenue: £1,511

Adjustment for understatement in labour cost for the year

Increase in administrative expenses for the year: £8,962

Decrease in receivable: £8,962

Write of unrecoverable deferred tax asset

Decrease in deferred tax for the year: £131,175

Decrease Provision for deferred tax asset: £131,175

This therefore resulted in an increase in loss for the year ended 31 December 2016 of £138,626.

**Bynder Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**8. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Office<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|--|-----------------------------------|---------------------|
| <b>COST</b>           |  |                                   |                     |
| At 1 January 2017     | 21,603                                     | 9,180                             | 30,783              |
| Additions             | 3,397                                      | 1,833                             | 5,230               |
| At 31 December 2017   | <u>25,000</u>                              | <u>11,013</u>                     | <u>36,013</u>       |
| <b>DEPRECIATION</b>   |  |                                   |                     |
| At 1 January 2017     | 7,156                                      | 2,247                             | 9,403               |
| Charge for year       | 4,830                                      | 2,226                             | 7,056               |
| At 31 December 2017   | <u>11,986</u>                              | <u>4,473</u>                      | <u>16,459</u>       |
| <b>NET BOOK VALUE</b> |  |                                   |                     |
| At 31 December 2017   | <u>13,014</u>                              | <u>6,540</u>                      | <u>19,554</u>       |
| At 31 December 2016   | <u>14,447</u>                              | <u>6,933</u>                      | <u>21,380</u>       |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>31.12.17</b> | <b>31.12.16<br/>as restated</b> |
|--------------------------------|-----------------|---------------------------------|
|                                | <b>£</b>        | <b>£</b>                        |
| Trade debtors                  | 312,112         | 399,160                         |
| Deferred expenses              | 50,449          | 29,472                          |
| Cash guarantee                 | 52,853          | 52,853                          |
| Deferred tax asset             | -               | 7,917                           |
| Prepayments and accrued income | 5,347           | -                               |
|                                | <u>420,761</u>  | <u>489,402</u>                  |

Included above are financial instruments held at amortised cost amount to £312,112 (2016: £399,160).

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

|                                    | <b>31.12.17</b>  | <b>31.12.16<br/>as restated</b> |
|------------------------------------|------------------|---------------------------------|
|                                    | <b>£</b>         | <b>£</b>                        |
| Trade creditors                    | 19,439           | 12,066                          |
| Amounts owed to group undertakings | 1,536,951        | 812,645                         |
| Social security and other taxes    | 97,702           | 131,725                         |
| Deferred revenue                   | 526,047          | 423,806                         |
|                                    | <u>2,180,139</u> | <u>1,380,242</u>                |

Included above are financial instruments held at amortised cost amount to £2,082,437 (2016: £1,248,517).

**Bynder Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**11. CALLED UP SHARE CAPITAL**

| <b>Allotted, issued and fully paid:</b> |                 | <b>Nominal<br/>value:</b> | <b>31.12.17</b> | <b>31.12.16<br/>as restated</b> |
|---|-----------------|---------------------------|-----------------|---------------------------------|
| <b>Number:</b>                          | <b>Class:</b>   |                           |                 |                                 |
|   |                 |                           | <b>£</b>        | <b>£</b>                        |
| 100,000                                 | Ordinary shares | 0.01                      | 795             | 795                             |
|   |                 |                           | <u>795</u>      | <u>795</u>                      |

**12. CONTINGENT LIABILITIES**

The company has created a charge on 4th December 2015 with ABN Amro Bank N.V in respect of credit facilities granted.

**13. RELATED PARTY DISCLOSURES**

The company was under the control of Bynder B.V. throughout the current period. Bynder B.V. is the corporate director and majority shareholder by virtue of their 100% shareholding in the company. At the statement of financial position date, included in creditors is £1,536,951 (2016: £812,645) owed to Bynder B.V.

Included in the Income Statement are the following related party transactions with Bynder B.V. Turnover includes £34,867 (2016: none) in relation to services provided. There was no expenditure incurred in relation to software costs (2016: none), management fees were £682,561 (2016: £455,831) and interest charged on amount owed was £50,012 (2016: £13,114).