

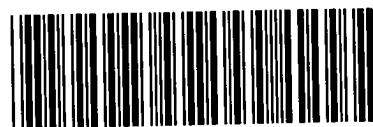
Registered number: 12178614

**REPL SOFTWARE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2020**

THURSDAY



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COMPANIES HOUSE

## **REPL SOFTWARE LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	B Black (appointed 28 August 2019) M Callender (appointed 28 August 2019) C Johnson (appointed 28 August 2019) C Love (appointed 28 August 2019) L Nichols (appointed 28 August 2019) T Quinton (appointed 28 August 2019)
<b>Registered number</b>	12178614
<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 SOFTWARE LIMITED

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## **REPL SOFTWARE LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the period ended 31 March 2020.

The company was incorporated on 28 August 2019 and commenced trading in February 2020.

#### **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 judgements 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 period 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**

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

REPL SOFTWARE LIMITED

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2020**

**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 be 'M Callender', with a long horizontal stroke extending to the right.

**M Callender**  
Director

Date: 17<sup>th</sup> Aug 2020

## **REPL SOFTWARE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF REPL SOFTWARE LIMITED**

#### **Opinion**

We have audited the financial statements of REPL Software Limited (the 'company') for the period ended 31 March 2020, 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 2020 and of its profit for the period 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 SOFTWARE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF REPL SOFTWARE LIMITED (CONTINUED)**

#### **Emphasis of matter**

We draw attention to the going concern accounting policy in note 1.2, which refers to the global Coronavirus pandemic. Our opinion is not modified in this respect of this matter.

#### **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 period 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 SOFTWARE LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF REPL SOFTWARE 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.

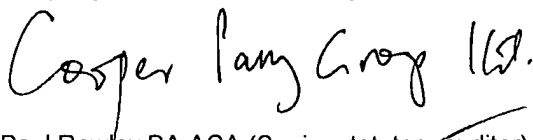
#### Auditor's responsibilities for the audit of the financial statements

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 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.



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: 19 August 2020



REPL SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2020

	Period ended 31 March 2020 £
Turnover	102,562
Cost of sales	(21,795)
<b>Gross profit</b>	<u>80,767</u>
Administrative expenses	(6,318)
<b>Operating profit</b>	<u>74,449</u>
<b>Profit after tax</b>	<u>74,449</u>
Profit for the period	<u>74,449</u>
<b>Retained earnings at the end of the period</b>	<u>74,449</u>

All amounts relate to continuing activities

There were no recognised gains and losses for 2020 other than those included in the profit and loss account.

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

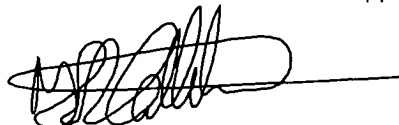
**REPL SOFTWARE LIMITED**  
**REGISTERED NUMBER: 12178614**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £
<b>Current assets</b>		
Debtors	3	720,626
Cash at bank and in hand		31,921
		<u>752,547</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(678,097)</u>
<b>Net current assets</b>		74,450
<b>Total assets less current liabilities</b>		74,450
<b>Net assets</b>		<u><u>74,450</u></u>
<b>Capital and reserves</b>		
Called up share capital	5	1
Profit and loss account		74,449
<b>Shareholders' funds</b>		<u><u>74,450</u></u>

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: 17<sup>th</sup> Aug 2020

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

## **REPL SOFTWARE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020**

#### **1. Accounting policies**

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

REPL Software 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 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Prior to the year end, there was an outbreak of Coronavirus which has developed into a global pandemic. The directors are naturally concerned about the impact this will have on the employees, suppliers and customers of the company and are constantly monitoring what those impacts might be. However, the directors believe the company is well placed to trade through the uncertain times caused by the Coronavirus pandemic.

On this basis the directors are confident that the company has adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

##### **1.3 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 contracts for the provision of consultancy services and development fees is recognised by reference to the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Turnover from support and hosting services are recognised on a straight line basis over the term of the contract.

Turnover derived from the assignment of a licence under a non-refundable, non-cancellable fixed-fee contract where the licensor has no further obligations after delivery is recognised as a sale on the date of the assignment of the licence.

##### **1.4 Debtors**

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

## **REPL SOFTWARE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020**

#### **1. Accounting policies (continued)**

##### **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.

##### **1.7 Financial instruments**

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

##### **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.

## REPL SOFTWARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

#### 1. Accounting policies (continued)

##### 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.

#### 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 Software 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. Debtors

	2020 £
Trade debtors	704,167
Amounts owed by group undertakings	16,459
	<u>720,626</u>

#### 4. Creditors: Amounts falling due within one year

	2020 £
Amounts owed to group undertakings	28,100
Other taxation and social security	122,683
Accruals and deferred income	527,314
	<u>678,097</u>

## REPL SOFTWARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

#### 5. Share capital

	2020 £
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1.00	1
	<hr/>

On incorporation, 1 Ordinary share was issued at a nominal value of £1.

#### 6. Contingent liabilities

There is a joint and several potential liability under a group VAT registration at the year end which amounted to £1,172,786.

#### 7. 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.

#### 8. 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.