

Registered number: NI657758

ACTION POINT TECHNOLOGY SERVICES LIMITED T/A ACTION POINT

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 APRIL 2021

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ACTION POINT TECHNOLOGY SERVICES LTD

COMPANY INFORMATION

Directors	David Jeffreys Gerard O'Mahony
Company secretary	David Jeffreys
Registered number	NI657758
Registered office	Garvey Studios Longstone Street Lisburn Co. Antrim Northern Ireland BT28 1TP
Trading Address	Garvey Studios Longstone Street Lisburn Co. Antrim Northern Ireland BT28 1TP
Accountants	Keogh Ryan Tierney Limited Chartered Accountants 4 The Crescent Limerick V94 YKF7
Bankers	Bank of Ireland UK 22 Market Square Lisburn Co. Antrim Northern Ireland BT28 1AG
Solicitors	Holmes O'Malley Sexton Bishopsgate Henry Street Limerick Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN

ACTION POINT TECHNOLOGY SERVICES LTD

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ACTION POINT TECHNOLOGY SERVICES LTD
REGISTERED NUMBER: NI657758

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	283,837	390,050
Tangible assets	6	15,811	16,156
		<u>299,648</u>	<u>406,206</u>
Current assets			
Stocks	7	11,514	31,159
Debtors: amounts falling due within one year	8	281,932	301,147
Cash at bank and in hand		253,270	307,497
		<u>546,716</u>	<u>639,803</u>
Creditors: amounts falling due within one year	9	(835,100)	(1,085,680)
Net current liabilities		<u>(288,384)</u>	<u>(445,877)</u>
Total assets less current liabilities		<u>11,264</u>	<u>(39,671)</u>
Net assets/(liabilities)		<u><u>11,264</u></u>	<u><u>(39,671)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		11,263	(39,672)
		<u><u>11,264</u></u>	<u><u>(39,671)</u></u>

ACTION POINT TECHNOLOGY SERVICES LTD
REGISTERED NUMBER: NI657758

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 October 2021.


David Jeffreys
Director


Gerard O'Mahony
Director

The notes on pages 3 to 10 form part of these financial statements.

ACTION POINT TECHNOLOGY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

The company is a limited liability company incorporated in Northern Ireland. The company is tax resident in Northern Ireland. The company's registered office is Garvey studios, Longstone Street, Lisburn, Co Antrim. The principal activity of the company is the design, delivery, deployment and management of Information Technology systems.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

ACTION POINT TECHNOLOGY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life of 5 years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Straight line over the life of the lease
Fixtures, fittings and equipment	- 15% straight line
Computer equipment	- 33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Work in progress is stated at the equivalent of cost plus attributable profits less foreseeable losses and progress payments received and receivable. Cost comprises direct staff costs and attributable overheads. Attributable profits is that proportion of the total profit currently estimated to arise over the duration of a contract, as earned at the balance sheet date. When it is apparent that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ACTION POINT TECHNOLOGY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

ACTION POINT TECHNOLOGY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following judgement area has had the most significant effect on amounts recognised in the financial statements:

(i) Goodwill

Goodwill is capitalised in accordance with the above accounting policy. The directors exercise judgement in assessing the fair value of the identifiable assets and liabilities of the acquiree at the date of acquisition. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the period during which the company is expected to benefit.

ACTION POINT TECHNOLOGY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Employees	6	7

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 May 2020	532,195	532,195
At 30 April 2021	532,195	532,195
Amortisation		
At 1 May 2020	142,145	142,145
Charge for the year	106,213	106,213
At 30 April 2021	248,358	248,358
Net book value		
At 30 April 2021	283,837	283,837

ACTION POINT TECHNOLOGY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

6. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 May 2020	3,920	6,144	12,120	22,184
Additions	-	-	6,777	6,777
At 30 April 2021	3,920	6,144	18,897	28,961
Depreciation				
At 1 May 2020	697	972	4,359	6,028
Charge for the year	784	922	5,416	7,122
At 30 April 2021	1,481	1,894	9,775	13,150
Net book value				
At 30 April 2021	2,439	4,250	9,122	15,811

7. Stocks

	2021 £	2020 £
Work in progress	11,514	31,159
	11,514	31,159

8. Debtors

	2021 £	2020 £
Trade debtors	251,662	277,248
Prepayments and accrued income	30,270	23,899
	281,932	301,147

ACTION POINT TECHNOLOGY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to parent undertaking	162,680	162,470
Trade creditors	314,165	493,551
Corporation tax	37,273	21,810
Other taxation and social security	206,588	138,666
Other creditors	6,150	5,575
Accruals and deferred income	108,244	263,608
	<u>835,100</u>	<u>1,085,680</u>

The company is reliant on financial support from its parent company Action Point Technology Limited, who have signified their willingness to provide ongoing financial support to the company which will allow it to meet its financial obligations as they fall due for a minimum period of 12 months from the date of the approval of these financial statements.

10. Appropriation of Profit and loss account

	2021 £	2020 £
Profit and loss account brought forward	(39,672)	(19,589)
Profit/(loss) for the financial year	50,935	(20,083)
Profit and loss account carried forward	<u>11,263</u>	<u>(39,672)</u>

11. Related party transactions

During the financial year the company sold goods and services amounting to £12,694 to Action Point Innovation Limited and purchased goods and services amounting to £143,800 (2020: £189,263) from Action Point Innovation Limited. At the financial period end £48,070 (2020: £154,205) was payable to Action Point Innovation Limited and £2,581 (2020: £NIL) was receivable from Action Point Innovation Limited.

Action Point Technology Services Limited and Action Point Innovation Limited are deemed related parties as the companies share common directors and shareholders.

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary of Action Point Technology Limited.

ACTION POINT TECHNOLOGY SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Controlling party

The company is controlled by Action Point Technology Limited a company incorporated in the Republic of Ireland.

13. Approval of financial statements

The board of directors approved these financial statements for issue on 05 October 2021.