

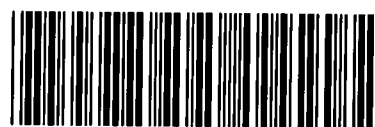
**PTV DISTRIBUTION PLANNING SOFTWARE LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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# PTV DISTRIBUTION PLANNING SOFTWARE LIMITED

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# PTV DISTRIBUTION PLANNING SOFTWARE LIMITED

## BALANCE SHEET

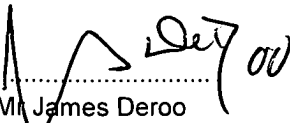
AS AT 31 DECEMBER 2017

	Notes	31 December 2017 £	£	31 March 2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		12,191		8,145
<b>Current assets</b>					
Debtors	5	394,018		264,334	
Cash at bank and in hand		209,889		149,703	
		<u>603,907</u>		<u>414,037</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(492,696)</u>		<u>(392,782)</u>	
<b>Net current assets</b>			111,211		21,255
<b>Total assets less current liabilities</b>			123,402		29,400
<b>Provisions for liabilities</b>			(664)		-
<b>Net assets</b>			<u>122,738</u>		<u>29,400</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			122,638		29,300
<b>Total equity</b>			<u>122,738</u>		<u>29,400</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 11/9/18 and are signed on its behalf by:

  
 .....  
 Mr James Deroo  
 Director

Company Registration No. 02064379

# PTV DISTRIBUTION PLANNING SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

PTV Distribution Planning Software Limited is a private company limited by shares incorporated in England and Wales. The registered office is No 5, Centre Court, Vine Lane, Halesowen, West Midlands, United Kingdom, B63 3EB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

During the period the accounting reference date was shortened from 31 March 2018 to 31 December 2017 to fall in line with the year end of the new ultimate parent company. These financial statements therefore represent the 9 month period ended 31 December 2017, whilst the comparatives are for the 15 month period ended 31 March 2017.

#### **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.

Licence sales are recognised at the point of supply whilst ongoing support and maintenance contracts are deferred and released over the period.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings and equipment	20% on cost
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# PTV DISTRIBUTION PLANNING SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 13 (2017 - 10).

# PTV DISTRIBUTION PLANNING SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 3 Taxation

	Period ended 31 December 2017 £	Period ended 31 March 2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	26	-
Adjustments in respect of prior periods	(2,671)	-
Total current tax	(2,645)	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	664	-
Total tax credit	(1,981)	-

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 April 2017	12,906
Additions	5,715
At 31 December 2017	18,621
<b>Depreciation and impairment</b>	
At 1 April 2017	4,761
Depreciation charged in the period	1,669
At 31 December 2017	6,430
<b>Carrying amount</b>	
At 31 December 2017	12,191
At 31 March 2017	8,145

# PTV DISTRIBUTION PLANNING SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

<b>5</b>	<b>Debtors</b>	<b>31 December</b>	<b>31 March</b>
		<b>2017</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	296,471	159,648
	Amounts due from group undertakings	9,925	-
	Other debtors	87,622	104,686
		<u>394,018</u>	<u>264,334</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>31 December</b>	<b>31 March</b>
		<b>2017</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Trade creditors	6,131	11,911
	Amounts due to group undertakings	200,090	162,849
	Corporation tax	26	-
	Other taxation and social security	68,359	16,693
	Other creditors	218,090	201,329
		<u>492,696</u>	<u>392,782</u>
<b>7</b>	<b>Called up share capital</b>	<b>31 December</b>	<b>31 March</b>
		<b>2017</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Colm McGrory FCA.

The auditor was Ormerod Rutter Limited.

# PTV DISTRIBUTION PLANNING SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

31 December 2017 £	31 March 2017 £
106,872	121,629
<u>106,872</u>	<u>121,629</u>

### 10 Parent company

The immediate parent undertaking is PTV UK Holding Limited, a company registered in England and Wales.

The company's results are consolidated into the accounts of the ultimate parent undertaking, Porsche Zweite Beteiligung GmbH, a company registered in Germany.