

**Report of the Director and  
Financial Statements  
for the Period  
1 January 2019 to 31 October 2019  
for  
ESPIAL LIMITED**

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for the Period 1 January 2019 to 31 October 2019**

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# **ESPIAL LIMITED**

## **Company Information** **for the Period 1 January 2019 to 31 October 2019**

**DIRECTOR:** S J Sadler

**SECRETARY:** D C Bryson

**REGISTERED OFFICE:** Imperium  
Imperial Way  
Reading  
Berkshire  
RG2 0TD

**REGISTERED NUMBER:** 02822565 (England and Wales)

**AUDITORS:** Masons Statutory Auditors  
337 Bath Road  
Slough  
Berkshire  
SL1 5PR

## **ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

### **Report of the Director for the Period 1 January 2019 to 31 October 2019**

The director presents his report with the financial statements of the company for the period 1 January 2019 to 31 October 2019.

#### **DIVIDENDS**

No dividends will be distributed for the period ended 31 October 2019.

#### **DIRECTORS**

The directors who have held office during the period from 1 January 2019 to the date of this report are as follows:

S J Sadler - appointed 2 July 2019

J Dolvane - resigned 2 July 2019

C G Smith - resigned 2 July 2019

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Report of the Director  
for the Period 1 January 2019 to 31 October 2019**

**AUDITORS**

The auditors, Masons Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

S J Sadler - Director

15 September 2020

# **Report of the Independent Auditors to the Members of Espial Limited**

## **Opinion**

We have audited the financial statements of Espial Limited (the 'company') for the period ended 31 October 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 October 2019 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 Auditors' 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.

## **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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

## **Other information**

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of Espial Limited**

### **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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

## **Report of the Independent Auditors to the Members of Espial Limited**

### **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 a Report of the Auditors 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.

Neil John Gadeke FCCA (Senior Statutory Auditor)  
for and on behalf of Masons Statutory Auditors  
337 Bath Road  
Slough  
Berkshire  
SL1 5PR

15 September 2020



**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Income Statement**  
for the Period 1 January 2019 to 31 October 2019

|   | Notes | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|---|-------|---|-----------------------------|
| <b>TURNOVER</b>                               | 4     | 591,763                                 | 584,458                     |
| Cost of sales                                 |       | <u>-</u>                                | <u>1,334</u>                |
| <b>GROSS PROFIT</b>                           |       | 591,763                                 | 583,124                     |
| Administrative expenses                       |       | <u>416,523</u>                          | <u>738,243</u>              |
|   |       | 175,240                                 | (155,119)                   |
| Other operating income                        |       | <u>34,541</u>                           | <u>-</u>                    |
| <b>OPERATING PROFIT/(LOSS)</b>                | 6     | 209,781                                 | (155,119)                   |
| Interest receivable and similar income        |       | <u>42,168</u>                           | <u>533</u>                  |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>          |       | 251,949                                 | (154,586)                   |
| Tax on profit/(loss)                          | 8     | <u>-</u>                                | <u>-</u>                    |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b> |       | <u>251,949</u>                          | <u>(154,586)</u>            |

The notes form part of these financial statements

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Other Comprehensive Income**  
**for the Period 1 January 2019 to 31 October 2019**

|  | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|--|---|-----------------------------|
| Notes  |   |                             |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                  | 251,949                                 | (154,586)                   |
| <b>OTHER COMPREHENSIVE INCOME</b>                    | -                                       | -                           |
| <b>TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b> | <u>251,949</u>                          | <u>(154,586)</u>            |

The notes form part of these financial statements

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Balance Sheet**  
**31 October 2019**

|  | Notes | 31.10.19<br>£       | 31.12.18<br>£       |
|--|-------|---------------------|---------------------|
| <b>CURRENT ASSETS</b>                        |       |                     |                     |
| Debtors                                      | 11    | 320,644             | 207,885             |
| Cash at bank                                 |       | <u>254,484</u>      | <u>151,735</u>      |
|  |       | 575,128             | 359,620             |
| <b>CREDITORS</b>                             |       |                     |                     |
| Amounts falling due within one year          | 12    | <u>1,365,068</u>    | <u>1,337,014</u>    |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(789,940)</u>    | <u>(977,394)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | (789,940)           | (977,394)           |
| <b>CREDITORS</b>                             |       |                     |                     |
| Amounts falling due after more than one year | 13    | <u>-</u>            | <u>64,495</u>       |
| <b>NET LIABILITIES</b>                       |       | <u>(789,940)</u>    | <u>(1,041,889)</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                     |                     |
| Called up share capital                      | 14    | 631,454             | 631,454             |
| Share premium                                | 15    | 9,787,208           | 9,787,208           |
| Retained earnings                            | 15    | <u>(11,208,602)</u> | <u>(11,460,551)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(789,940)</u>    | <u>(1,041,889)</u>  |

The financial statements were approved by the director and authorised for issue on 15 September 2020 and were signed by:

S J Sadler - Director

The notes form part of these financial statements

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Statement of Changes in Equity**  
**for the Period 1 January 2019 to 31 October 2019**

|                                    | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Total<br>equity<br>£ |
|------------------------------------|------------------------------------|---------------------------|-----------------------|----------------------|
| <b>Balance at 1 January 2018</b>   | 631,454                            | (11,305,965)              | 9,787,208             | (887,303)            |
| <b>Changes in equity</b>           |                                    |                           |                       |                      |
| Total comprehensive income         | -                                  | (154,586)                 | -                     | (154,586)            |
| <b>Balance at 31 December 2018</b> | <u>631,454</u>                     | <u>(11,460,551)</u>       | <u>9,787,208</u>      | <u>(1,041,889)</u>   |
| <b>Changes in equity</b>           |                                    |                           |                       |                      |
| Total comprehensive income         | -                                  | 251,949                   | -                     | 251,949              |
| <b>Balance at 31 October 2019</b>  | <u>631,454</u>                     | <u>(11,208,602)</u>       | <u>9,787,208</u>      | <u>(789,940)</u>     |

The notes form part of these financial statements

# **ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

## **Notes to the Financial Statements for the Period 1 January 2019 to 31 October 2019**

### **1. STATUTORY INFORMATION**

Espial 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.

The presentation currency of the financial statements is the Pound Sterling (£).

### **2. STATEMENT OF COMPLIANCE**

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.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

#### **Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

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

Management make estimates and assumptions concerning the future. The resulting accounting estimates and judgements by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2019 to 31 October 2019**

**3. ACCOUNTING POLICIES - continued**

**Turnover**

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

Revenue represents net invoiced sales of goods, excluding value added tax. 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 at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The company has four main streams of turnover. The streams along with the accounting policy associated with their recognition are as follows:

- Software licence and hardware sales - Turnover is recognised in full upon shipment of the software. This is deemed to be at the point of delivery to the customer.
- Maintenance sales - Maintenance sales are held on the balance sheet as "deferred revenue" and amortised over the period of maintenance to which it relates on a straight line basis.
- Service sales - Turnover for services such as consultancy and training are recognised upon the performance of the service.
- Hosted revenue - Software and services supplied over a centrally hosted platform are recognised by the number of ports used by the customers each month.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of withdrawal. Cash equivalents are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term creditors are measured at transaction price. Long term creditors and loans are measured initially at transaction price, net of transaction costs and are subsequently measured at fair value using the effective interest method.

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2019 to 31 October 2019**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss 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.

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2019 to 31 October 2019**

**4. TURNOVER**

The turnover and profit (2018 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

|                          | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|--------------------------|---|-----------------------------|
| United Kingdom           | -                                       | 2,480                       |
| Europe                   | 319,941                                 | 441,986                     |
| United States of America | 51,079                                  | 119,021                     |
| Asia                     | <u>220,743</u>                          | <u>20,971</u>               |
|                          | <u>591,763</u>                          | <u>584,458</u>              |

**5. EMPLOYEES AND DIRECTORS**

|                       | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|-----------------------|---|-----------------------------|
| Wages and salaries    | 132,364                                 | 366,482                     |
| Social security costs | 22,565                                  | 60,059                      |
| Other pension costs   | <u>11,149</u>                           | <u>43,650</u>               |
|                       | <u>166,078</u>                          | <u>470,191</u>              |

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

|                                     | Period<br>1.1.19<br>to<br>31.10.19 | Year Ended<br>31.12.18 |
|-------------------------------------|------------------------------------|------------------------|
| Sales, technical and administration | <u>1</u>                           | <u>6</u>               |

|                         | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|-------------------------|---|-----------------------------|
| Directors' remuneration | <u>-</u>                                | <u>-</u>                    |



**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2019 to 31 October 2019**

**6. OPERATING PROFIT/(LOSS)**

The operating profit (2018 - operating loss) is stated after charging/(crediting):

|                              | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|------------------------------|---|-----------------------------|
| Other operating leases       | 94,431                                  | 39,128                      |
| Depreciation - owned assets  | -                                       | 62,613                      |
| Goodwill amortisation        | -                                       | 26,127                      |
| Foreign exchange differences | <u>(34,541)</u>                         | <u>-</u>                    |

**7. AUDITORS' REMUNERATION**

|   | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|---|---|-----------------------------|
| Fees payable to the company's auditors and their associates for the audit of the company's financial statements | <u>9,800</u>                            | <u>31,065</u>               |

**8. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the period ended 31 October 2019 nor for the year ended 31 December 2018.

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Notes to the Financial Statements - continued**  
for the Period 1 January 2019 to 31 October 2019

**8. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

|  | Period<br>1.1.19<br>to<br>31.10.19<br>£ | Year Ended<br>31.12.18<br>£ |
|--|---|-----------------------------|
| Profit/(loss) before tax   | <u>251,949</u>                          | <u>(154,586)</u>            |
| Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%) | 47,870                                  | (29,371)                    |
| Effects of:  |   |                             |
| Expenses not deductible for tax purposes   | -                                       | 1,627                       |
| Income not taxable for tax purposes  | -                                       | (11)                        |
| Capital allowances in excess of depreciation   | (6,270)                                 | -                           |
| Depreciation in excess of capital allowances   | -                                       | 1,181                       |
| Utilisation of tax losses  | (33,588)                                | -                           |
| Adjustments to tax charge in respect of previous periods                                       | 63,349                                  | -                           |
| Deferred tax write back  | -                                       | 26,574                      |
| Double taxation relief   | (4,163)                                 | -                           |
| Research and development   | <u>(67,198)</u>                         | <u>-</u>                    |
| Total tax charge   | <u>-</u>                                | <u>-</u>                    |

**9. INTANGIBLE FIXED ASSETS**

|                        | Goodwill<br>£   |
|------------------------|-----------------|
| <b>COST</b>            |                 |
| At 1 January 2019      | 95,425          |
| Disposals              | <u>(95,425)</u> |
| At 31 October 2019     | <u>-</u>        |
| <b>AMORTISATION</b>    |                 |
| At 1 January 2019      | 95,425          |
| Eliminated on disposal | <u>(95,425)</u> |
| At 31 October 2019     | <u>-</u>        |
| <b>NET BOOK VALUE</b>  |                 |
| At 31 October 2019     | <u>-</u>        |
| At 31 December 2018    | <u>-</u>        |

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Notes to the Financial Statements - continued**  
for the Period 1 January 2019 to 31 October 2019

**10. TANGIBLE FIXED ASSETS**

|                        | Computer<br>equipment<br>£ |
|------------------------|----------------------------|
| <b>COST</b>            |                            |
| At 1 January 2019      | 190,464                    |
| Disposals              | <u>(190,464)</u>           |
| At 31 October 2019     | <u>-</u>                   |
| <b>DEPRECIATION</b>    |                            |
| At 1 January 2019      | 190,464                    |
| Eliminated on disposal | <u>(190,464)</u>           |
| At 31 October 2019     | <u>-</u>                   |
| <b>NET BOOK VALUE</b>  |                            |
| At 31 October 2019     | <u>-</u>                   |
| At 31 December 2018    | <u>-</u>                   |

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

|                                | 31.10.19<br>£  | 31.12.18<br>£  |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 280,825        | 70,632         |
| Other debtors                  | 12,976         | 137,253        |
| Tax                            | 4,163          | -              |
| VAT                            | 20,025         | -              |
| Prepayments and accrued income | <u>2,655</u>   | <u>-</u>       |
|                                | <u>320,644</u> | <u>207,885</u> |

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

|                                    | 31.10.19<br>£    | 31.12.18<br>£    |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 102,040          | 18,460           |
| Amounts owed to group undertakings | 1,117,377        | -                |
| Other creditors                    | -                | 899,421          |
| Accruals and deferred income       | 145,651          | 332,834          |
| Accrued expenses                   | <u>-</u>         | <u>86,299</u>    |
|                                    | <u>1,365,068</u> | <u>1,337,014</u> |

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 31.10.19<br>£ | 31.12.18<br>£ |
|-----------------|---------------|---------------|
| Other creditors | <u>-</u>      | <u>64,495</u> |

**ESPIAL LIMITED (REGISTERED NUMBER: 02822565)**

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2019 to 31 October 2019**

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number:    | Class:   | Nominal<br>value: | 31.10.19<br>£  | 31.12.18<br>£  |
|------------|----------|-------------------|----------------|----------------|
| 12,629,099 | Ordinary | 5p                | <u>631,454</u> | <u>631,454</u> |

**15. RESERVES**

|                       | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Totals<br>£        |
|-----------------------|---------------------------|-----------------------|--------------------|
| At 1 January 2019     | (11,460,551)              | 9,787,208             | (1,673,343)        |
| Profit for the period | 251,949                   |                       | 251,949            |
| At 31 October 2019    | <u>(11,208,602)</u>       | <u>9,787,208</u>      | <u>(1,421,394)</u> |

**16. ULTIMATE PARENT COMPANY**

The company's immediate parent undertaking is Espial Group Limited, a company incorporated in England and Wales. Copies of the financial statements for the company may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

The only group in which the results of the company for the year ended 31 October 2019 are consolidated was that headed by Enghouse Systems Limited. The consolidated accounts of this group for that year are available to the public and may be obtained from <https://www.enghouse.com/investors/financials.php>.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.