

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Uniled Software Limited

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Uniled Software Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

B M Zloof
D Shamash

REGISTERED OFFICE:

Spitalfields House
Stirling Way
Borehamwood
WD6 2FX

BUSINESS ADDRESS:

5 Wellesley Court
Apsley Way
London
NW2 7HF

REGISTERED NUMBER:

11076287 (England and Wales)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Intangible assets	4	689,147	347,928
Tangible assets	5	<u>34,391</u>	<u>21,157</u>
		<u>723,538</u>	<u>369,085</u>
CURRENT ASSETS			
Debtors	6	96,374	699,566
Cash at bank and in hand		<u>69,797</u>	<u>184,213</u>
		166,171	883,779
CREDITORS			
Amounts falling due within one year	7	<u>(771,168)</u>	<u>(601,095)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(604,997)</u>	<u>282,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		118,541	651,769
CREDITORS			
Amounts falling due after more than one year	8	<u>(300,000)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(181,459)</u>	<u>651,769</u>

Balance Sheet - continued
31 December 2020

	Notes	31.12.20 £	31.12.19 £
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>(181,559)</u>	<u>651,669</u>
SHAREHOLDERS' FUNDS		<u>(181,459)</u>	<u>651,769</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2021 and were signed on its behalf by:

B M Zloof - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

Uniled Software 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have considered the company's financial resources and performance and believe that the company is well placed to manage its business risks successfully and that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

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

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.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Government grants

Government Grants are recognised in the profit and loss when they are received. They relate to The Coronavirus Job Retention Scheme and first year interest on The Coronavirus Business Interruption Loan Scheme.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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 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, 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 17) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2020	435,656
Additions	<u>520,190</u>
At 31 December 2020	<u>955,846</u>
AMORTISATION	
At 1 January 2020	87,728
Charge for year	<u>178,971</u>
At 31 December 2020	<u>266,699</u>
NET BOOK VALUE	
At 31 December 2020	<u>689,147</u>
At 31 December 2019	<u>347,928</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020	23,515
Additions	<u>19,581</u>
At 31 December 2020	<u>43,096</u>
DEPRECIATION	
At 1 January 2020	2,358
Charge for year	<u>6,347</u>
At 31 December 2020	<u>8,705</u>
NET BOOK VALUE	
At 31 December 2020	<u>34,391</u>
At 31 December 2019	<u>21,157</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	-	492,753
Amounts owed by participating interests	-	14,000
Other debtors	96,374	192,813
	<u>96,374</u>	<u>699,566</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	131,713	16,244
Amounts owed to participating interests	257,593	60,936
Taxation and social security	110,222	139,226
Other creditors	271,640	384,689
	<u>771,168</u>	<u>601,095</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans	<u>300,000</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Bank loans	<u>300,000</u>	<u>-</u>

The secured debt relates to a bank loan with a nominal interest rate of 5.65% per annum in relation to which the bank has fixed and floating charge over the leasehold property and the undertakings of the company.

Personal guarantee has been given by each of the the company's directors, Mr B M Zloof and Mr D Shamash limited to the sum of £50,000 and a joint and several guarantee from a related company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
10,000	Ordinary	0.01	£ <u>100</u>	£ <u>100</u>

11. **RELATED PARTY DISCLOSURES**

Included within creditors amount falling due within one year, is an amount of £257,593 (2019: £60,936) owed to a related party.

This balance arose due to financing transactions in the year.

12. **COVID-19**

The Covid-19 pandemic occurred during the accounting period. The directors have carefully considered the likely effect of the Covid-19 pandemic on the future performance of the company and consider that it is likely to have an adverse impact on this. However, the directors consider that the company has sufficient resources to enable it to remain in business for the foreseeable future.

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.