

Registration number: NI036899

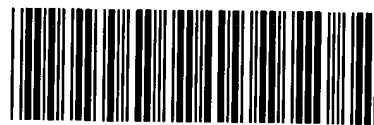
Aepona Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

KNAV UK Limited
Statutory Auditors
Kajaine House
57-67 High Street
Edgware
HA8 7DD

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Aepona Limited

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Aepona Limited

Company Information

Directors	Mr Narasinha Narayan Upadhye Mr Sunil Sapre Mr Sudhir Kulkarni Mr Narayanan Rajagopalan
Registered office	Charles House 1st Floor 103-111 Donegall Street Belfast Northern Ireland BT1 2FJ
Auditors	KNAV UK Limited Statutory Auditors Kajaine House 57-67 High Street Edgware HA8 7DD

Aepona Limited

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr Sunil Sapre

Mr Sudhir Kulkarni

Mr Narayanan Rajagopalan

Mr Nitin Shantaram Kulkarni (appointed 24 April 2017 and director resigned 5 April 2018)

Dr Anand Deshpande (director resigned 24 April 2017)

The following director was appointed after the year end:

Mr Narasinha Narayan Upadhye (appointed 6 April 2018)

Principal activity

The principal activity of the company is that of the provision of telecommunications software products, services and solutions.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

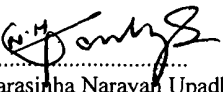
Reappointment of auditors

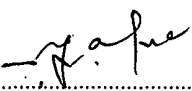
The auditors KNAV UK Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 19/02/19 and signed on its behalf by:


.....
Mr Narasinha Narayan Upadhye
Director


.....
Mr Sunil Sapre
Director

Aepona Limited

Statement of Directors' Responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and 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 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.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Aepona Limited

Independent Auditor's Report to the Members of Aepona Limited

Opinion

We have audited the financial statements of Aepona Limited (the 'company') for the year ended 31 March 2018, which comprise the Profit and Loss Account, 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 FRS 102 Section 1A '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 2018 and of its loss for the year 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 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 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.

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.

Aepona Limited

Independent Auditor's Report to the Members of Aepona Limited

Opinion on other matter 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 year 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 our 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 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 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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

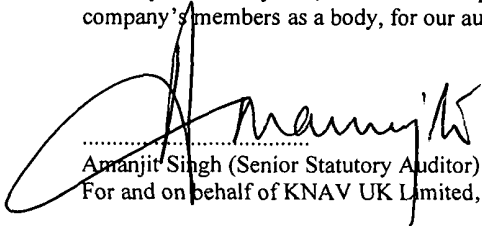
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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. This description forms part of our auditor's report.

Aepona Limited

Independent Auditor's Report to the Members of Aepona Limited

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.



Amanjit Singh (Senior Statutory Auditor)
For and on behalf of KNAV UK Limited, Statutory Auditor

Kajaine House
57-67 High Street
Edgware
HA8 7DD

Date: 25.02.2019

Aepona Limited

Profit and Loss Account for the Year Ended 31 March 2018

	Note	31 March 2018 £	31 March 2017 £
Turnover		5,613,474	6,778,808
Cost of sales		<u>(5,505,967)</u>	<u>(5,067,167)</u>
Gross profit		107,507	1,711,641
Administrative expenses		(3,128,373)	(3,536,515)
Other operating income		<u>246,003</u>	<u>30</u>
Operating loss		(2,774,863)	(1,824,844)
Interest payable and similar expenses		<u>(55,164)</u>	<u>(101,630)</u>
Loss before tax	4	<u>(2,830,027)</u>	<u>(1,926,474)</u>
Loss for the financial year		<u><u>(2,830,027)</u></u>	<u><u>(1,926,474)</u></u>

The notes on pages 10 to 17 form an integral part of these financial statements.

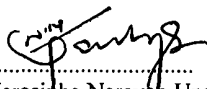
Aepona Limited

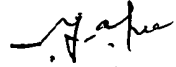
(Registration number: NI036899)
Balance Sheet as at 31 March 2018

	Note	31 March 2018 £	31 March 2017 £
Fixed assets			
Intangible assets	5	291,488	541,236
Tangible assets	6	<u>36,021</u>	<u>15,619</u>
		<u>327,509</u>	<u>556,855</u>
Current assets			
Debtors	7	1,403,783	3,074,144
Cash at bank and in hand		<u>145,359</u>	<u>431,157</u>
		1,549,142	3,505,301
Creditors: Amounts falling due within one year	8	<u>(5,659,868)</u>	<u>(5,015,346)</u>
Net current liabilities		<u>(4,110,726)</u>	<u>(1,510,045)</u>
Net liabilities		<u>(3,783,217)</u>	<u>(953,190)</u>
Capital and reserves			
Called up share capital	9	12,393,827	12,393,827
Profit and loss account		<u>(16,177,044)</u>	<u>(13,347,017)</u>
Total equity		<u>(3,783,217)</u>	<u>(953,190)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 19/02/19 and signed on its behalf by:


Mr Narasimha Narayan Upadhye
Director


Mr Sunil Sapre
Director

Aepona Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2016	12,393,827	(11,420,543)	973,284
Loss for the year	-	(1,926,474)	(1,926,474)
Total comprehensive income	-	(1,926,474)	(1,926,474)
At 31 March 2017	<u>12,393,827</u>	<u>(13,347,017)</u>	<u>(953,190)</u>
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 April 2017	12,393,827	(13,347,017)	(953,190)
Loss for the year	-	(2,830,027)	(2,830,027)
Total comprehensive income	-	(2,830,027)	(2,830,027)
At 31 March 2018	<u>12,393,827</u>	<u>(16,177,044)</u>	<u>(3,783,217)</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in the UK.

The address of its registered office is:

Charles House 1st Floor

103-111 Donegall Street

Belfast

Northern Ireland

BT1 2FJ

United Kingdom

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on the assumption that the company remains a going concern. The directors consider that the ultimate parent company will continue to provide financial support and honour the company's obligations as they arise.

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Revenue recognition

The company sells software and related professional services. As the related service are considered essential to the customers use of software products, both the software licence revenue and the service revenue are recognised in conformity with the percentage of completion contract accounting method. Changes in estimated costs and anticipated losses, if any, are recognised immediately in the period in which they are determined.

The policy for revenue recognition is as follows:

Product sales:

Revenue for licences, integration, implementation and added functionality are treated as one contract and recognised based on an estimate of percentage completion.

Service sales:

Revenue for consultancy is recognised based on time and expenses incurred;

Revenue for training services is recognised based on the provision of services;

Revenue for fixed price contracts is recognised based on an estimate of percentage completion; and

Revenue for maintenance and support is recognised based on time apportionment over the length of the contract.

When services are completed in advance of invoicing the customer, the associated revenue is recorded on the balance sheet as accrued income. When invoicing occurs in advance of completion of service the revenue attributable to uncompleted work is recorded on the balance sheet as deferred income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current tax is recognised for the amount of income 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 provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over 3 years
Equipment, fixtures & fittings and computers	Straight line over 3 years

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets' are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development Expenditure	Straight line over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only enters into basic financial instruments 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 and loans from related parties.

Recognition and measurement

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, 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 creditors or debtors, 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 of financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Impairment

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured as amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discounted rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3 Staff numbers

The average monthly number of persons employed by the company (including directors) during the year, was 23 (2017 - 26).

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Loss before tax

Arrived at after charging/(crediting)

	31 March 2018 £	31 March 2017 £
Depreciation expense	13,610	74,564
Amortisation expense	<u>249,748</u>	<u>208,009</u>

5 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 April 2017	<u>749,245</u>	<u>749,245</u>
At 31 March 2018	<u>749,245</u>	<u>749,245</u>
Amortisation		
At 1 April 2017	208,009	208,009
Amortisation charge	<u>249,748</u>	<u>249,748</u>
At 31 March 2018	<u>457,757</u>	<u>457,757</u>
Carrying amount		
At 31 March 2018	<u>291,488</u>	<u>291,488</u>
At 31 March 2017	<u>541,236</u>	<u>541,236</u>

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Tangible assets

	Land and buildings £	Equipment, fixtures, fittings and computers £	Total £
Cost or valuation			
At 1 April 2017	176,740	4,217,298	4,394,038
At 31 March 2018	176,740	4,217,298	4,394,038
Depreciation			
At 1 April 2017	176,740	4,181,277	4,358,017
At 31 March 2018	176,740	4,181,277	4,358,017
Carrying amount			
At 31 March 2018	-	36,021	36,021
At 31 March 2017	-	15,619	15,619

7 Debtors

	Note	31 March 2018 £	31 March 2017 £
Trade debtors		617,335	1,345,607
Amounts owed by group undertakings	10	864	890,701
Other debtors		455,893	187,175
Accrued income		159,427	426,687
Prepayments		170,264	223,974
Total current trade and other debtors		1,403,783	3,074,144

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	31 March 2018 £	31 March 2017 £
Due within one year			
Trade creditors		70,465	267,688
Amounts owed to group undertakings	10	4,414,312	3,299,492
Taxation and social security		41,414	36,704
Other creditors		89,427	85,413
Accrued expenses		367,375	316,891
Deferred income		676,875	1,009,158
		<u>5,659,868</u>	<u>5,015,346</u>

Amounts owed to group undertakings are unsecured, payable on demand and incur interest at a rate of LIBOR plus 3%.

9 Share capital

Allotted, called up and fully paid shares

	31 March 2018		31 March 2017	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>12,393,827</u>	<u>12,393,827</u>	<u>12,393,827</u>	<u>12,393,827</u>

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 1A from disclosing related party transactions with other companies that are wholly owned within the group.

Aepona Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

11 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Aepona Group Limited, incorporated in Dublin, Ireland.

The ultimate parent undertaking is Persistent Systems Limited, incorporated in India.

The most senior parent entity producing publicly available financial statements is Persistent Systems Limited. These financial statements are available upon request from

Persistent Systems Limited
Bhageerath
402 Senapati Bapat Road
Pune 411016
India

The ultimate controlling party is Persistent Systems Limited.

Aepona Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	31 March 2018 £	31 March 2017 £
Turnover (analysed below)	5,613,474	6,778,808
Cost of sales (analysed below)	<u>(5,505,967)</u>	<u>(5,067,167)</u>
Gross profit	<u>107,507</u>	<u>1,711,641</u>
Gross profit (%)	1.92%	25.25%
Administrative expenses		
Employment costs (analysed below)	(1,137,405)	(717,025)
Establishment costs (analysed below)	(398,685)	(375,923)
General administrative expenses (analysed below)	(1,322,896)	(2,154,446)
Finance charges (analysed below)	(6,029)	(6,548)
Depreciation costs (analysed below)	<u>(263,358)</u>	<u>(282,573)</u>
	(3,128,373)	(3,536,515)
Other operating income (analysed below)	<u>246,003</u>	<u>30</u>
Operating loss	(2,774,863)	(1,824,844)
Interest payable and similar expenses (analysed below)	<u>(55,164)</u>	<u>(101,630)</u>
Loss before tax	<u><u>(2,830,027)</u></u>	<u><u>(1,926,474)</u></u>

This page does not form part of the statutory financial statements.

Aepona Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	31 March 2018 £	31 March 2017 £
Turnover		
Sale of goods, UK	5,387,645	6,778,808
Rendering of services, UK	225,829	-
	<u>5,613,474</u>	<u>6,778,808</u>
Cost of sales		
Direct costs	675,657	827,581
Wages and salaries (excluding directors)	717,893	930,876
Legal & Professional	3,906,787	3,308,710
Commissions payable	205,630	-
	<u>5,505,967</u>	<u>5,067,167</u>
Employment costs		
Wages and salaries (excluding directors)	1,132,769	412,740
Staff NIC (Employers)	-	128,492
Staff pensions (Defined contribution)	-	60,646
Commissions payable	-	104,047
Staff training	1,921	5,962
Staff welfare	2,715	5,138
	<u>1,137,405</u>	<u>717,025</u>
Establishment costs		
Rent and rates	279,792	263,281
Rates	12,292	7,948
Light, heat and power	21,875	45,325
Insurance	4,384	1,355
Repairs and maintenance	80,342	58,014
	<u>398,685</u>	<u>375,923</u>
General administrative expenses		
Telephone and fax	46,759	98,760
Computer software and maintenance costs	709,108	653,745
Printing, postage and stationery	11,023	11,253
Trade subscriptions	12,643	5,415
Sundry expenses	25,627	8,539
Cleaning	2,912	5,821
Travel and subsistence	49,529	29,440
Advertising	27,681	25,777
Customer entertaining (disallowable for tax)	31	2,397
Accountancy fees	-	2,359
Auditor's remuneration - The audit of the company's annual accounts	12,406	10,000
Legal and professional fees	478,417	1,368,101

This page does not form part of the statutory financial statements.

Aepona Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2018

	31 March 2018 £	31 March 2017 £
Bad debts written off	(23,980)	93,259
Foreign currency (gains)/losses - operating expense	<u>(29,260)</u>	<u>(160,420)</u>
	<u>1,322,896</u>	<u>2,154,446</u>
Finance charges		
Bank charges	<u>6,029</u>	<u>6,548</u>
Depreciation costs		
Amortisation of development costs	249,748	208,009
Depreciation of fixtures and fittings (owned)	<u>13,610</u>	<u>74,564</u>
	<u>263,358</u>	<u>282,573</u>
Other operating income		
Other operating income	<u>246,003</u>	<u>30</u>
Interest payable and similar expenses		
Interest payable to group undertakings	<u>55,164</u>	<u>101,630</u>