
CURO SOFTWARE LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

CURO SOFTWARE LTD
REGISTERED NUMBER: NI614561

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	762	942
		<u>762</u>	<u>942</u>
Current assets			
Debtors: amounts falling due within one year	5	1,127	1,613
Cash at bank and in hand		38,638	34,921
		<u>39,765</u>	<u>36,534</u>
Creditors: amounts falling due within one year	6	(38,303)	(47,468)
Net current assets/(liabilities)		<u>1,462</u>	<u>(10,934)</u>
Total assets less current liabilities		<u>2,224</u>	<u>(9,992)</u>
Net assets/(liabilities)		<u><u>2,224</u></u>	<u><u>(9,992)</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		2,221	(9,995)
		<u><u>2,224</u></u>	<u><u>(9,992)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 statement of income and retained earnings 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 8 March 2024.

A G Walls

Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Curo Software Ltd is a private company limited by shares incorporated in Northern Ireland. The address of its registered office is 8 Osborne Promenade, Warrenpoint, Newry, Co. Down, BT34 3NQ.

The principal activity of the company is that of business and domestic software development.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

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.

2.4 Revenue

The Company derives its revenue primarily through fees from subscription agreements with customers that are mostly monthly in term, payable in advance. Subscription revenues are recognised ratably over the contract terms beginning on the commencement date of each contract. Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue or revenue depending on whether the revenue recognition criteria have been met.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 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:

Computer equipment	-	15%
--------------------	---	-----

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.

2.7 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.

2.8 Financial instruments

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.

(i) Financial assets

Basic financial assets, including trade & other debtors, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Basic financial liabilities, including trade and other creditors, bank loans and loans from other third parties, 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 receipts discounted at a market rate of interest.

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. Creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fair value models assume that the effective rate of interest to be used for valuing fair value is that rate at which the company can obtain external finance.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 4).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2022	1,196
At 31 December 2022	<u>1,196</u>
Depreciation	
At 1 January 2022	254
Charge for the year on owned assets	180
At 31 December 2022	<u>434</u>
Net book value	
At 31 December 2022	<u><u>762</u></u>
At 31 December 2021	<u><u>942</u></u>

5. Debtors

	2022 £	2021 £
Trade debtors	632	953
Prepayments and accrued income	495	660
	<u><u>1,127</u></u>	<u><u>1,613</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	5,781	660
Amounts owed to group undertakings	20,489	33,776
Other taxation and social security	1,133	375
Accruals and deferred income	10,900	12,657
	<u>38,303</u>	<u>47,468</u>

7. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
3 (2021 - 3) Ordinary Shares shares of £1.00 each	<u>3</u>	<u>3</u>

8. Prior year adjustment

The comparative information provided in the financial statements has been restated to show the sale discounts within revenue instead of administrative expenses. This has resulted in a decrease in previously reported revenue and admin expenses of £27,515 respectively. This has no impact on profit and net assets as at 31 December 2021.

9. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are wholly owned part of the group.

10. Controlling party

The immediate parent undertaking is Arthur Online Limited whose registered office is International House, 36-38 Cornhill, London, England, EC3V 3NG.

The parent undertaking of the smallest group for which consolidated financial statements are drawn up and of which the company is a member is Aareal Bank AG, whose registered office is at Paulinene Str.15 65189, Wiesbaden, Germany.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 8 March 2024 by Nick Bishop FCA (Senior statutory auditor) on behalf of BKL Audit LLP.

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.