

COMPLEAT SOFTWARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2020

COMPLEAT SOFTWARE LIMITED
REGISTERED NUMBER: 03659980

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	6,520	20,364
Investments		8	-
Current assets			
Debtors: amounts falling due within one year	6	890,430	662,816
Cash at bank and in hand	7	297,902	1,477,632
		1,188,332	2,140,448
Creditors: amounts falling due within one year	8	(2,138,808)	(1,646,980)
Net current (liabilities)/assets		(950,476)	493,468
Total assets less current liabilities		(943,948)	513,832
Net (liabilities)/assets		(943,948)	513,832
Capital and reserves			
Called up share capital	9	403	382
Share premium account		8,272,396	7,087,186
Profit and loss account		(9,216,747)	(6,573,736)
		(943,948)	513,832

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

COMPLEAT SOFTWARE LIMITED
REGISTERED NUMBER: 03659980

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Douglas
Director

Date: 19 October 2020

The notes on pages 4 to 10 form part of these financial statements.

COMPLEAT SOFTWARE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2019	382	7,087,186	(6,573,736)	513,832
Loss for the year	-	-	(2,643,011)	(2,643,011)
Shares issued during the year	21	1,185,210	-	1,185,231
At 30 April 2020	403	8,272,396	(9,216,747)	(943,948)

The notes on pages 4 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2018	348	5,135,634	(4,399,398)	736,584
Loss for the year	-	-	(2,174,338)	(2,174,338)
Shares issued during the year	34	1,951,552	-	1,951,586
At 30 April 2019	382	7,087,186	(6,573,736)	513,832

The notes on pages 4 to 10 form part of these financial statements.

COMPLEAT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

1. General information

Compleat Software Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The company's registered number is 03659980. The company's trading address is located at 2-6 Boundary Row, London SE1 8HP. The registered office address is located at Buckingham House, West Street, Newbury, Berkshire, RG14 1BE.

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 Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.4 Revenue

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from professional services (project management, implementation and training) is recognised as the services are performed.

Revenue from SaaS subscriptions, maintenance and product support services are recognised proportionally over the period of the arrangement and recorded in the balance sheet as deferred income. Revenue from e-invoicing is recognised on a value consumed basis and recorded in the balance sheet as deferred income.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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.

2.7 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 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.

COMPLEAT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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:

Short-term leasehold property	- over the term of the lease
Plant and machinery	- 25% Straight line

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.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Debtors

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

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 70 (2019 - 54).

COMPLEAT SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2019	18,972	108,642	127,614
Additions	-	3,280	3,280
	<hr/>	<hr/>	<hr/>
At 30 April 2020	18,972	111,922	130,894
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2019	8,696	98,554	107,250
Charge for the year on owned assets	9,486	7,638	17,124
	<hr/>	<hr/>	<hr/>
At 30 April 2020	18,182	106,192	124,374
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2020	<u>790</u>	<u>5,730</u>	<u>6,520</u>
At 30 April 2019	<u>10,277</u>	<u>10,087</u>	<u>20,364</u>

COMPLEAT SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	8
	8
At 30 April 2020	8

During the year, the Company acquired 100% of the Ordinary share capital of Compleat Software Inc, a Company registered in the United States of America.

6. Debtors

	2020 £	2019 £
Trade debtors	597,256	559,031
Amounts owed by subsidiary undertakings	164,849	-
Other debtors	53,376	53,376
Prepayments and accrued income	74,949	50,409
	890,430	662,816

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	297,902	1,477,632

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	232,604	175,536
Other taxation and social security	449,935	156,295
Other creditors	21,903	33,403
Accruals and deferred income	1,434,366	1,281,746
	2,138,808	1,646,980

COMPLEAT SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

9. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
4,028,581 Ordinary shares of £0.0001 each	403	-
2019 - 38,221 Ordinary shares of £0.0100 each	-	382
	403	382
	403	382

During the year, the Company changed the nominal value of their Ordinary shares from £0.01 per share to £0.001 per share.

During the year 88 Ordinary shares of £0.01 were issued and fully paid for a consideration of £50,541.

During the year 197,681 Ordinary shares of £0.0001 were issued and fully paid for a consideration of £1,134,689.

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contribution totalling £18,192 (2019: £17,425) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 30 April 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	43,086	225,811
Later than 1 year and not later than 5 years	22,419	23,468
	65,505	249,279
	65,505	249,279

12. Related party transactions

The Company has chosen to apply the exemption under FRS 102 section 33.1A to not disclose transactions within a wholly owned group.

COMPLEAT SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

13. Post balance sheet events

On 29 May 2020 the Company issued 63,879 Ordinary £0.0001 shares for a total consideration of £366,665.

On 4 September 2020 the Company issued 111,839 Ordinary £0.0001 shares for a total consideration of £641,956.

On 11 September 2020 the Company issued 23,869 Ordinary £0.0001 shares for a total consideration of £137,008.

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.