

Registered number: 03750993

TRACWARE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

TRACWARE LIMITED

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TRACWARE LIMITED

COMPANY INFORMATION

Director	A Maley
Registered number	03750993
Registered office	The Garden Flat Lionstone House 13 The Strand Ryde Isle of Wight PO33 1JE
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

TRACWARE LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	31 December 2020 £	27 August 2019 £
Fixed assets			
Tangible fixed assets		20,142	-
Investments	5	20,201	10,201
		<u>40,343</u>	<u>10,201</u>
Current assets			
Stocks	6	-	378
Debtors	7	99,066	119,105
Cash at bank and in hand		44,682	444,236
		<u>143,748</u>	<u>563,719</u>
Creditors: amounts falling due within one year	8	(225,404)	(94,422)
Net current (liabilities)/assets		<u>(81,656)</u>	<u>469,297</u>
Total assets less current liabilities		<u>(41,313)</u>	<u>479,498</u>
Net (liabilities)/assets		<u><u>(41,313)</u></u>	<u><u>479,498</u></u>

TRACWARE LIMITED**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020**

	Note	31 December 2020 £	27 August 2019 £
Capital and reserves			
Called up share capital	9	42,494	42,493
Share premium account		114,735	114,732
Profit and loss account		(198,542)	322,273
Total Equity		<u>(41,313)</u>	<u>479,498</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 profit and loss account 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 by:

A Maley
Director

Date: 11 February 2022

The notes on pages 5 to 12 form part of these financial statements.

TRACWARE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2019	42,493	114,732	410,198	567,423
Comprehensive income for the period				
Loss for the period	-	-	(87,925)	(87,925)
Total comprehensive income for the period	-	-	(87,925)	(87,925)
At 27 August 2019 and 28 August 2019	42,493	114,732	322,273	479,498
Comprehensive income for the period				
Loss for the period	-	-	(520,815)	(520,815)
Total comprehensive income for the period	-	-	(520,815)	(520,815)
Shares issued during the period	1	3	-	4
At 31 December 2020	42,494	114,735	(198,542)	(41,313)

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Tracware Limited is a private company limited by shares incorporated in England and Wales. Its registered office is The Garden Flat Lionstone House, 13 The Strand, Ryde, Isle of Wight, PO33 1JE.

These financial statements have been prepared for the long period from 28 August 2019 to 31 December 2020. The comparative figures cover the period from 1 May 2019 through to 27 August 2019.

The financial statements are presented in Sterling (£).

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.3 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 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:

Leasehold improvements	-	5 years straight-line
Office equipment	-	3 years 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and amounts owed by group undertakings, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets 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 at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

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) despite having retained some significant risks and rewards of ownership, 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.

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

Offsetting of financial assets and financial liabilities

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.

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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 Share capital

Ordinary shares are classified as equity.

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

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 profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.11 Interest income

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

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

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 profit or loss 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.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

3. Employees

The company had 11 employees including the directors during the period (30 April 2019: 11).

4. Tangible fixed assets

	Leasehold Improvements	Office equipment	Total
	£	£	£
Cost			
At 28 August 2019	-	66,581	66,581
Additions	27,466	-	27,466
At 31 December 2020	<u>27,466</u>	<u>66,581</u>	<u>94,047</u>
Depreciation			
At 28 August 2019	-	66,581	66,581
Charge for the period on owned assets	7,324	-	7,324
At 31 December 2020	<u>7,324</u>	<u>66,581</u>	<u>73,905</u>
Net book value			
At 31 December 2020	<u>20,142</u>	<u>-</u>	<u>20,142</u>
At 27 August 2019	<u>-</u>	<u>-</u>	<u>-</u>

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost	
At 28 August 2019	10,201
Additions	10,000
At 31 December 2020	<u>20,201</u>

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

6. Stocks

	31 December 2020	27 August 2019
	£	£
Work in progress	<u>-</u>	<u>378</u>

7. Debtors

	31 December 2020	27 August 2019
	£	£
Trade debtors	18,409	72,811
Amounts owed by group undertakings	72,249	-
Other debtors	8,408	46,294
	<u>99,066</u>	<u>119,105</u>

8. Creditors: amounts falling due within one year

	31 December 2020	27 August 2019
	£	£
Trade creditors	62,082	26,430
Other taxation and social security	21,413	8,762
Other creditors	27,336	-
Accruals and deferred income	114,573	59,230
	<u>225,404</u>	<u>94,422</u>

TRACWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

9. Share capital

	31 December 2020 £	27 August 2019 £
Allotted, called up and fully paid		
42,494 Ordinary shares of £1.00 each	<u>42,494</u>	<u>42,493</u>

On 9 October 2019, one ordinary share of 25p each was issued for consideration of £4. The share structure was consolidated on 9 October 2019, whereby 169,976 ordinary shares of 25p each were consolidated into 42,494 ordinary shares of £1 each.

10. 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 a wholly owned part of the group.

11. Parent undertaking

At the period end the company was a wholly owned subsidiary of JSSI Limited, a company registered in England with a registered office of 4 Coleman Street, 6th Floor, London EC2R 5AR. The smallest group for which consolidated financial statements are drawn up is headed by JSSI Holdco, LLC, whose registered office is 180 N. Stetson, 29th Floor, Chicago, IL 60601 USA. The consolidated financial statements are not available to the public.

12. Post balance sheet events

Subsequent to the period end, on 1 July 2021, the company was sold to A Maley, a director of Tracware limited.

13. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2020 was unqualified.

The audit report was signed on 11 February 2022 by Simon Mayston (senior statutory auditor) on behalf of Blick Rothenberg 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.