

REGISTERED NUMBER: 03739088 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

CNL Software Limited

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for the Year Ended 31 March 2018

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DIRECTOR: K I Bloodworth

SECRETARY: K F P Arfwidsson

REGISTERED OFFICE: CNL Software
Building 11
Watchmoor Park
Camberley
Surrey
GU15 3YL

REGISTERED NUMBER: 03739088 (England and Wales)

ACCOUNTANTS: EDMONDS ACCOUNTANCY LIMITED
Unit 11, Diddenham Bus Park,
Diddenham Court
Grazeley,
READING
Berkshire
RG7 1JQ

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		181,202		71,322
Investments	5		<u>9</u>		<u>40,993</u>
			181,211		112,315
CURRENT ASSETS					
Debtors	6	5,747,627		3,472,394	
Cash at bank		<u>31,865</u>		<u>1,204,260</u>	
		5,779,492		4,676,654	
CREDITORS					
Amounts falling due within one year	7	<u>2,394,952</u>		<u>1,675,878</u>	
NET CURRENT ASSETS			<u>3,384,540</u>		<u>3,000,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,565,751		3,113,091
CREDITORS					
Amounts falling due after more than one year	8		(3,699,366)		(3,411,536)
PROVISIONS FOR LIABILITIES			<u>(24,951)</u>		<u>-</u>
NET LIABILITIES			<u>(158,566)</u>		<u>(298,445)</u>
CAPITAL AND RESERVES					
Called up share capital	9		270,858		250,458
Share premium			67,142		63,542
Other reserves			14		14
Retained earnings			<u>(496,580)</u>		<u>(612,459)</u>
SHAREHOLDERS' FUNDS			<u>(158,566)</u>		<u>(298,445)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 12 December 2018 and were signed by:

K I Bloodworth - Director

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

1. **STATUTORY INFORMATION**

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

Turnover

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

Tangible fixed assets

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

Short leasehold	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

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 34 (2017 - 36) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2017	47,963	57,088	398,926	503,977
Additions	55,425	33,344	72,060	160,829
Disposals	(47,963)	-	-	(47,963)
At 31 March 2018	<u>55,425</u>	<u>90,432</u>	<u>470,986</u>	<u>616,843</u>
DEPRECIATION				
At 1 April 2017	47,963	50,655	334,037	432,655
Charge for year	5,543	4,619	40,787	50,949
Eliminated on disposal	(47,963)	-	-	(47,963)
At 31 March 2018	<u>5,543</u>	<u>55,274</u>	<u>374,824</u>	<u>435,641</u>
NET BOOK VALUE				
At 31 March 2018	<u>49,882</u>	<u>35,158</u>	<u>96,162</u>	<u>181,202</u>
At 31 March 2017	<u>-</u>	<u>6,433</u>	<u>64,889</u>	<u>71,322</u>

5. **FIXED ASSET INVESTMENTS**

	31.3.18 £	31.3.17 £
Shares in group undertakings	9	9
Loans to group undertakings	-	40,984
	<u>9</u>	<u>40,993</u>

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

5. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 April 2017 and 31 March 2018	<u>9</u>
NET BOOK VALUE	
At 31 March 2018	<u>9</u>
At 31 March 2017	<u>9</u>
	Loans to group undertakings £
At 1 April 2017	40,984
New in year	441,860
Repayment in year	<u>(482,844)</u>
At 31 March 2018	<u>-</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade debtors	5,597,334	3,350,402
Other debtors	<u>150,293</u>	<u>121,992</u>
	<u>5,747,627</u>	<u>3,472,394</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade creditors	77,520	54,524
Taxation and social security	91,885	218,480
Other creditors	<u>2,225,547</u>	<u>1,402,874</u>
	<u>2,394,952</u>	<u>1,675,878</u>

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

	31.3.18 £	31.3.17 £
Other creditors	<u>3,699,366</u>	<u>3,411,536</u>

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

9. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	31.3.18 £	31.3.17 £
27,085,795 (31.3.17 - 25,045,795)	Ordinary	1p	270,858	250,458
			<hr/>	<hr/>

A total of 2040000 Ordinary shares of 1p were issued during the year as follows:

2000000 for cash of £ 20,000

40,000 for cash of £ 4,000

10. **RELATED PARTY DISCLOSURES**

The company has a wholly owned subsidiary in the United States of America. Sales to that company totalled £1,795,961 (2017:£925,539) and the balance due to CNL Software Limited at 31st March 2018 included in debtors was £3,729,012 (2017:£2,080,406)

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.