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**ARTESIAN SOLUTIONS LIMITED**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**ARTESIAN SOLUTIONS LIMITED**

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**ARTESIAN SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 05667880**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	23,653	38,450
Investments	5	-	-
		<u>23,653</u>	<u>38,450</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	646,763	573,156
Cash at bank and in hand	7	741,397	1,742,659
		<u>1,388,160</u>	<u>2,315,815</u>
Creditors: amounts falling due within one year	8	(1,078,131)	(1,351,557)
<b>Net current assets</b>		<u>310,029</u>	<u>964,258</u>
<b>Total assets less current liabilities</b>		<u>333,682</u>	<u>1,002,708</u>
Creditors: amounts falling due after more than one year	9	(1,200,000)	(1,099,840)
Accruals and deferred income	10	(1,619,880)	(2,353,890)
<b>Net liabilities</b>		<u>(2,486,198)</u>	<u>(2,451,022)</u>
<b>Capital and reserves</b>			
Called up share capital		14,796	14,796
Share premium account		9,329,824	9,329,824
Profit and loss account		(11,830,818)	(11,795,642)
		<u>(2,486,198)</u>	<u>(2,451,022)</u>

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**ARTESIAN SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 05667880**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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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 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:

DocuSigned by:



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**A Yates**  
Director

Date: July 24, 2020

The notes on pages 3 to 9 form part of these financial statements.

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**ARTESIAN SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Artesian Solutions 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 registered office is 2 Winnersh Fields, Gazelle Close, Winnersh, Wokingham, Berkshire, RG41 5QS.

The principal activity of the company in the year under review was that of the development and supply of Cloud (web) based software which automates the process of search and surveillance of internet based information sources to deliver commercial intelligence to drive sales productivity.

**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 a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on forecasts and receiving future funding. They continue to adopt the going concern basis in preparing the annual financial statements.

**2.3 Exemption from preparing consolidated financial statements**

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

**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:

Subscription Revenue Recognition - Artesian recognises revenue from its software as a service business in equal monthly instalments over the period of the contract.

**2.5 Tangible fixed assets**

Tangible fixed assets 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.

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**ARTESIAN SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.5 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.

The estimated useful lives range as follows:

Office equipment - 3 years straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.8 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.9 Financial instruments**

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

**2.10 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.

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP, rounded to the nearest whole £.

**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.

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**ARTESIAN SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 Operating leases: the Company as lessee**

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

**2.14 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.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.16 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.

**2.17 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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**ARTESIAN SOLUTIONS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**


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**3. Employees**

The average monthly number of employees, including directors, during the year was 44 (2019 - 40).

**4. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2019	291,752
Additions	12,708
At 31 March 2020	<u>304,460</u>
<b>Depreciation</b>	
At 1 April 2019	253,302
Charge for the year on owned assets	27,505
At 31 March 2020	<u>280,807</u>
<b>Net book value</b>	
At 31 March 2020	<u>23,653</u>
At 31 March 2019	<u>38,450</u>

**5. Fixed asset investments**

Fixed asset investments represents the 100% shareholding of common shares in Artesian Inc. (incorporated in the United States of America). The investment is held at nil net book value.

The aggregate share capital and reserves at 31 March 2020 was \$1,653 and the loss for the year was \$11,877.

The address of Artesian Inc. is: 101 Arch Street, 8th Floor, Boston, 02110, United States of America.

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**ARTESIAN SOLUTIONS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**


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**6. Debtors**

	2020 £	2019 £
Trade debtors	226,806	173,600
Amounts owed by group undertakings	19,965	7,965
Other debtors	399,992	391,591
	<u>646,763</u>	<u>573,156</u>

**7. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	<u>741,397</u>	<u>1,742,659</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	182,577	202,836
Other taxation and social security	282,768	355,003
Other creditors	612,786	793,718
	<u>1,078,131</u>	<u>1,351,557</u>

**9. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Other creditors	<u>1,200,000</u>	<u>1,099,840</u>
	<u>1,200,000</u>	<u>1,099,840</u>

The company has a fixed a floating charge over all the company assets, which is held by Shawbrook Bank Limited.

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**ARTESIAN SOLUTIONS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**


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**10. Deferred income**

	2020 £	2019 £
Deferred income	<u>1,619,880</u>	<u>2,353,890</u>

**11. Pension commitments**

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund. A charge of £62,305 (2019: £55,235) was recognised in the period. Contributions totalling £13,173 (2019: £10,431) were payable to the fund at the balance sheet date and are included within creditors.

**12. Commitments under operating leases**

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	88,000	88,000
Later than 1 year and not later than 5 years	92,500	180,500
	<u>180,500</u>	<u>268,500</u>

**13. Related party transactions**

**MJF Pension Trustees Limited**  
The directors' pension trust.

During the year, the Company paid MJF Pension Trustees Limited £37,000 (2019 : £47,870) for office rent.

The balance outstanding as at the balance sheet date was £nil (2019: £7,400) and is included within creditors.

**14. Controlling party**

The directors do not consider any one individual to have ultimate control.

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**ARTESIAN SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**15. Auditor's information**

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

The audit report was signed on 5 August 2020 by Anthony Campbell (Senior Statutory Auditor) on behalf of Nortons Assurance Limited.