

REGISTERED NUMBER: 03634964 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Prima Business Control Software Limited

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for the Year Ended 31 January 2022**

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Prima Business Control Software Limited

**Company Information
for the Year Ended 31 January 2022**

DIRECTORS: S P McLaughlin
A Pathak
I C Buckley
N Vairavasundaram

SECRETARY: S P McLaughlin

REGISTERED OFFICE: Cheshire House
Gorsey Lane
Widnes
Cheshire
WA8 0RP

REGISTERED NUMBER: 03634964 (England and Wales)

ACCOUNTANTS: Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Prima Business Control Software Limited (Registered number: 03634964)

**Balance Sheet
31 January 2022**

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Intangible fixed assets	4		245,006		215,677
Tangible assets	5		980		2,252
Investments	6		<u>200,000</u>		<u>200,000</u>
			445,986		417,929
CURRENT ASSETS					
Debtors	7	474,899		336,536	
Cash at bank and in hand		<u>733,079</u>		<u>675,709</u>	
		1,207,978		1,012,245	
CREDITORS					
Amounts falling due within one year	8	<u>282,502</u>		<u>296,032</u>	
NET CURRENT ASSETS			<u>925,476</u>		<u>716,213</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,371,462</u>		<u>1,134,142</u>
CAPITAL AND RESERVES					
Called up share capital	9		18,000		18,000
Share premium	10		750,948		2,250,948
Retained earnings	10		<u>602,514</u>		<u>(1,134,806)</u>
SHAREHOLDERS' FUNDS			<u>1,371,462</u>		<u>1,134,142</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 January 2022

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 October 2022 and were signed on its behalf by:

S P McLaughlin - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

Prima Business Control 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The principal accounting policies adopted are set out below.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable and represents amounts receivable for goods and services supplied by the company, net of value added tax and trade discounts in the normal course of business.

Development expenditure

Development expenditure relating to clearly defined projects which are assessed to be commercially viable and have a certainty to their technical feasibility are capitalised. Development expenditure includes employee's salaries, employee's benefits and other development consultancy costs. Capitalised expenditure is recorded at cost less accumulated amortisation and provisions for impairment. Development expenditure is amortised once the product is released and is calculated by reference to the expected useful life of the product.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery	- 50% on reducing balance
Fixtures and fittings	- 20% on cost

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

Government grants

The accrual model has been adopted to recognise government grants in the year and are measured at fair value of the asset received or receivable. Where grant income becomes repayable it is recognised as a liability when the repayment meets the definition of the liability. Grant income in the year of £107,476 (2021: £243,433) is in relation to the Coronavirus Job Retention Scheme and £NIL (2021: £10,000) in relation to the local business support grant, all conditions attached to the grant have been met.

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.

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes in respect of employees. The assets of the schemes are held in separately administered funds from the other assets of the company. The charge to the profit and loss account represents the contributions to the schemes in the year.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

2. ACCOUNTING POLICIES - continued

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

2. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Provisions

A provision is recognised in the balance sheet when the company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are recognised at their discounted net present value.

Operating and finance leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term in arriving at the operating profit or loss. Tangible fixed assets acquired under hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract and depreciated over the expected useful life of the asset concerned. The finance charges are allocated over the period of the lease on a straight-line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2021 - 28) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

4. INTANGIBLE FIXED ASSETS

	Development Expenditure £
COST	
At 1 February 2021	564,046
Additions	131,629
Disposals	<u>(85,590)</u>
At 31 January 2022	<u>610,085</u>
AMORTISATION	
At 1 February 2021	348,369
Amortisation for year	102,300
Eliminated on disposal	<u>(85,590)</u>
At 31 January 2022	<u>365,079</u>
NET BOOK VALUE	
At 31 January 2022	<u>245,006</u>
At 31 January 2021	<u>215,677</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 February 2021 and 31 January 2022	<u>4,764</u>	<u>3,795</u>	<u>8,559</u>
DEPRECIATION			
At 1 February 2021	4,118	2,189	6,307
Charge for year	<u>323</u>	<u>949</u>	<u>1,272</u>
At 31 January 2022	<u>4,441</u>	<u>3,138</u>	<u>7,579</u>
NET BOOK VALUE			
At 31 January 2022	<u>323</u>	<u>657</u>	<u>980</u>
At 31 January 2021	<u>646</u>	<u>1,606</u>	<u>2,252</u>

6. FIXED ASSET INVESTMENTS

	31.1.22 £	31.1.21 £
Shares in group undertakings	100,000	100,000
Loans to group undertakings	<u>100,000</u>	<u>100,000</u>
	<u>200,000</u>	<u>200,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

6. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 February 2021 and 31 January 2022	<u>100,000</u>
NET BOOK VALUE	
At 31 January 2022	<u>100,000</u>
At 31 January 2021	<u>100,000</u>
	Loans to group undertakings £
At 1 February 2021 and 31 January 2022	<u>100,000</u>

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

	31.1.22 £	31.1.21 £
Trade debtors	151,059	128,605
Amounts owed by group undertakings	276,673	189,249
Other debtors	16,758	1,758
Prepayments	30,409	16,924
	<u>474,899</u>	<u>336,536</u>

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

	31.1.22 £	31.1.21 £
Trade creditors	8,143	21,972
Social security and other taxes	90,065	125,656
Other creditors	7,108	5,673
Accrued expenses and deferred income	177,186	142,731
	<u>282,502</u>	<u>296,032</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
923,935 (2021 450,000)	A Ordinary	1p	9,239	4,500
876,065 (2021 1,350,000)	Ordinary	1p	<u>8,761</u>	<u>13,500</u>
			<u>18,000</u>	<u>18,000</u>

In the year 473,935 Ordinary shares were redesignated as A Ordinary shares.

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 February 2021	(1,134,806)	2,250,948	1,116,142
Profit for the year	237,320		237,320
Reduction in share premium	<u>1,500,000</u>	<u>(1,500,000)</u>	<u>-</u>
At 31 January 2022	<u>602,514</u>	<u>750,948</u>	<u>1,353,462</u>

In the year a special resolution was passed that the share premium account of the Company be reduced by £1,500,000 from £2,250,948 to £750,948 and the amount by which the share capital is so reduced be credited to the Company's profit and loss account.

11. ULTIMATE CONTROLLING PARTY

The controlling party is S P McLaughlin.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Prima Business Control Software Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prima Business Control Software Limited for the year ended 31 January 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Prima Business Control Software Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Prima Business Control Software Limited and state those matters that we have agreed to state to the Board of Directors of Prima Business Control Software Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prima Business Control Software Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Prima Business Control Software Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Prima Business Control Software Limited. You consider that Prima Business Control Software Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Prima Business Control Software Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Voisey & Co LLP
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

19 October 2022

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.