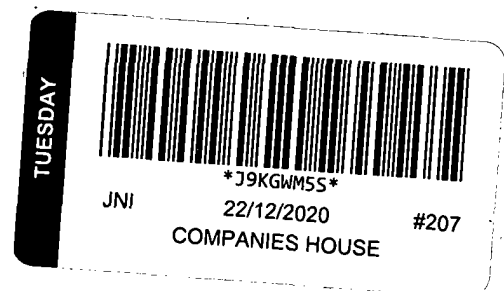
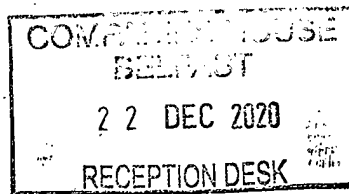


Company Registration No. NI054248 (Northern Ireland)

INSTIL SOFTWARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR



INSTIL SOFTWARE LIMITED**BALANCE SHEET****AS AT 30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5		36,931		41,548
Tangible assets	6		235,638		247,193
			<u>272,569</u>		<u>288,741</u>
Current assets					
Debtors	7	594,389		702,204	
Cash at bank and in hand		1,572,062		898,802	
		<u>2,166,451</u>		<u>1,601,006</u>	
Creditors: amounts falling due within one year	8	(895,071)		(586,967)	
Net current assets			<u>1,271,380</u>		<u>1,014,039</u>
Total assets less current liabilities			<u>1,543,949</u>		<u>1,302,780</u>
Provisions for liabilities	9		(39,026)		(35,741)
Net assets			<u><u>1,504,923</u></u>		<u><u>1,267,039</u></u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves	12		1,504,823		1,266,939
Total equity			<u><u>1,504,923</u></u>		<u><u>1,267,039</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

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

INSTIL SOFTWARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2020

The financial statements were approved by the board of directors and authorised for issue on 8th December 2020 and are signed on its behalf by:



Mr T Simpson
Director

INSTIL SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

Instil Software Limited is a private company limited by shares and is registered and incorporated in Northern Ireland. The registered office is 27 Linen Loft, 27 - 37 Adelaide Street, Belfast, Antrim, BT2 8FH.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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. In applying the going concern basis the directors have considered the likely impact of the Covid-19 epidemic on the company. The company has quickly adopted to remote working during this period and have considered a number of alternative scenarios which demonstrate the ongoing financial viability of the business. Accordingly the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	over 10 years
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INSTIL SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Fixtures and fittings	25% straight line
Computers	33.33% straight line
Motor vehicles	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

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

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

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

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

INSTIL SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 34 (2019 - 24).

INSTIL SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

3 Directors' remuneration

	2020 £	2019 £
Remuneration paid to directors	100,129	89,063

4 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	89,371	49,529
Adjustments in respect of prior periods	(625)	(18,824)
Total current tax	88,746	30,705
Deferred tax		
Origination and reversal of timing differences	(920)	18,072
Changes in tax rates	4,205	-
Total deferred tax	3,285	18,072
Total tax charge	92,031	48,777

5 Intangible fixed assets

	Website development costs £
Cost	
At 1 May 2019 and 30 April 2020	46,165
Amortisation and impairment	
At 1 May 2019	4,617
Amortisation charged for the year	4,617
At 30 April 2020	9,234
Carrying amount	
At 30 April 2020	36,931
At 30 April 2019	41,548

INSTIL SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2019	207,671	253,530	461,201
Additions	4,638	60,611	65,249
At 30 April 2020	212,309	314,141	526,450
Depreciation and impairment			
At 1 May 2019	34,612	179,396	214,008
Depreciation charged in the year	20,619	56,185	76,804
At 30 April 2020	55,231	235,581	290,812
Carrying amount			
At 30 April 2020	157,078	78,560	235,638
At 30 April 2019	173,059	74,134	247,193

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	513,571	610,989
Other debtors	80,818	91,215
	594,389	702,204

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	288,736	330,605
Corporation tax	79,958	12,327
Other taxation and social security	85,487	56,154
Other creditors	440,890	187,881
	895,071	586,967

INSTIL SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

9 Provisions for liabilities

	2020 £	2019 £
Deferred tax liabilities	39,026	35,741

10 Enterprise Management Incentive (EMI) Share Scheme

	Number of share options		Weighted average exercise price	
	2020 Number	2019 Number	2020 £	2019 £
Outstanding at 1 May 2019	5,205	7,292	0.01	0.01
Forfeited	-	(2,087)	-	0.01
Outstanding at 30 April 2020	5,205	5,205	0.01	0.01
Exercisable at 30 April 2020	-	-	-	-

In order to retain and incentivise employees, Instil Software Limited granted share options by way of an EMI Scheme to six employees on 1st October 2015. The options granted only vest and are exercisable immediately prior to a change of Control of the Company as a result of the acquisition of the whole of the issued Ordinary Shares of the Company at arm's length by a bona fide third party purchaser.

11 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary of 0.1p each	100	100
	100	100

12 Reserves

Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

INSTIL SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Total	80,010	80,010
Between one and five years	320,040	320,040
In over five years	186,690	266,700
	<u>586,740</u>	<u>666,750</u>