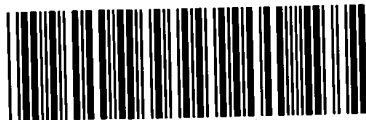

SAREEN SOFTWARE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2017

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SAREEN SOFTWARE LIMITED

COMPANY INFORMATION

Directors	T R Lawes C M Sareen
Company secretary	C M Sareen
Registered number	2908974
Registered office	Congress House Lyon Road Harrow Middlesex HA1 3EN
Accountants	Feltons Chartered Accountants 1 The Green Richmond Surrey TW9 1PL
Bankers	Barclays Bank Plc Richmond Business Centre Onslow Hall The Little Green Richmond TW9 1QS

SAREEN SOFTWARE LIMITED

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SAREEN SOFTWARE LIMITED
REGISTERED NUMBER: 2908974

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	5	99,769	23,634
Cash at bank and in hand	6	2,227	5,613
		<u>101,996</u>	<u>29,247</u>
Creditors: amounts falling due within one year	7	(1,044,990)	(1,049,207)
Net current liabilities		<u>(942,994)</u>	<u>(1,019,960)</u>
Total assets less current liabilities		<u>(942,994)</u>	<u>(1,019,960)</u>
Net liabilities		<u>(942,994)</u>	<u>(1,019,960)</u>
Capital and reserves			
Called up share capital		55,973	55,973
Share premium account		209,055	209,055
Profit and loss account		(1,208,022)	(1,284,988)
		<u>(942,994)</u>	<u>(1,019,960)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

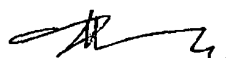
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of income and retained earnings 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:



T R Lawes

Director

Date: 22nd December 2017

The notes on pages 2 to 6 form part of these financial statements.

SAREEN SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Sareen Software Limited (the Company) is a private company, Limited by shares, registered in the United Kingdom under the Companies Act. The registered office is Congress House, Lyon Road, Harrow, Middlesex, HA1 3EN.

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 reviewed the company's obligations and deficit and consider the company as a going concern due to the following reasons;

(a) The associated company (Deerpak Sareen Associates Limited) has confirmed its continued support to the company and the loans would not be payable until the company has sufficient surplus reserves to meet this obligation;

(b) The directors have also confirmed that the other creditors balance would not be payable until the company has sufficient surplus reserves to meet this obligation;

The accounts have therefore been prepared on a going concern basis.

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.

SAREEN SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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:

Fixtures & fittings	- 33.33% Straight line
Computer equipment	- 33.33% 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 the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are 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 Statement of income and retained earnings.

2.8 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.

SAREEN SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2016	1,836	350	2,186
At 31 March 2017	1,836	350	2,186
Depreciation			
At 1 April 2016	1,836	350	2,186
At 31 March 2017	1,836	350	2,186
Net book value			
At 31 March 2017	-	-	-
At 31 March 2016	-	-	-

SAREEN SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Debtors

	2017 £	2016 £
Trade debtors	96,228	18,918
Other debtors	1,553	2,712
Prepayments and accrued income	1,988	2,004
	<u>99,769</u>	<u>23,634</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	2,227	5,613
	<u>2,227</u>	<u>5,613</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	452,000	452,000
Trade creditors	84,865	84,985
Other taxation and social security	15,423	5,355
Other creditors	373,493	422,391
Accruals and deferred income	119,209	84,476
	<u>1,044,990</u>	<u>1,049,207</u>

Other loan represent loans from Deepak Sareen Associates Limited, a company controlled by T Lawes and C Sareen. Included in other creditors are loans from the directors. No interest is payable on these loans and repayment will only be made when sufficient funds are available.

SAREEN SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	2,227	5,613
	2,227	5,613

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.