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**SAREEN SOFTWARE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**SAREEN SOFTWARE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	TR Lawes CM Sareen (resigned 22 March 2019)
<b>Company secretary</b>	TR Lawes
<b>Registered number</b>	02908974
<b>Registered office</b>	152 Nelson Road Twickenham TW2 7BW
<b>Accountants</b>	Feltons Chartered Accountants 1 The Green Richmond Surrey TW9 1PL
<b>Bankers</b>	Barclays Bank Plc Richmond Business Centre Onslow Hall The Little Green Richmond TW9 1QS

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**SAREEN SOFTWARE LIMITED**

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**SAREEN SOFTWARE LIMITED**  
**REGISTERED NUMBER: 02908974**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	25,360	33,542
Cash at bank and in hand		23,275	18,453
		<u>48,635</u>	<u>51,995</u>
Creditors: amounts falling due within one year	6	(1,007,357)	(988,675)
<b>Net current liabilities</b>		(958,722)	(936,680)
<b>Total assets less current liabilities</b>		(958,722)	(936,680)
<b>Net liabilities</b>		<u>(958,722)</u>	<u>(936,680)</u>
<b>Capital and reserves</b>			
Called up share capital		55,973	55,973
Share premium account		209,055	209,055
Profit and loss account		(1,223,750)	(1,201,708)
		<u>(958,722)</u>	<u>(936,680)</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 the 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:

**TR Lawes**  
Director

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**SAREEN SOFTWARE LIMITED**  
**REGISTERED NUMBER: 02908974**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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Date: 29 December 2019

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**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 152 Nelson Road, Twickenham, England, TW2 7BW.

**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 (Deepak 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.

**2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 Borrowing costs**

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

**2.7 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.

**2.8 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.

**2.9 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

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**SAREEN SOFTWARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**4. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	1,836	350	2,186
At 31 March 2019	1,836	350	2,186
<b>Depreciation</b>			
At 1 April 2018	1,836	350	2,186
At 31 March 2019	1,836	350	2,186
<b>Net book value</b>			
At 31 March 2019	-	-	-
<b>At 31 March 2018</b>	-	-	-

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**SAREEN SOFTWARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**5. Debtors**

	2019 £	2018 £
Trade debtors	24,065	30,254
Other debtors	1,295	1,295
Prepayments and accrued income	-	1,993
	<u>25,360</u>	<u>33,542</u>

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

	2019 £	2018 £
Other loans	452,000	452,000
Trade creditors	84,805	84,847
Other taxation and social security	5,063	6,970
Other creditors	372,120	352,683
Accruals and deferred income	93,369	92,175
	<u>1,007,357</u>	<u>988,675</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.

**7. Related party transactions**

Included in other creditors is an amount of £165,393 (2018: £129,956) due from Deepak Sareen Associates Limited, a company of which T R Lawes and Mrs C Sareen are also directors.

Included in other creditors is an amount of £88,980 (2018: £88,980) which relates to an interest bearing loan from a pension scheme in which Mr T R Lawes has a residual interest.

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.