Registered number: 02908974

SAREEN SOFTWARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

COMPANY INFORMATION

Director	TR Lawes
Company secretary	TR Lawes
Registered number	02908974
Registered office	152 Nelson Road Twickenham TW2 7BW
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

CONTENTS

BALANCE SHEET
AS AT 31 MARCH 2020

	Note		2020 £		*2019 £*
Current assets					
Debtors: amounts falling due within one year	4	**12,205**		*25,360*	
Cash at bank and in hand		**4,496**		*23,275*	
		16,701		*48,635*	
Creditors: amounts falling due within one year	5	**(916,729)**		*(1,007,357)*	
Net current liabilities			**(900,028)**		*(958,722)*
Total assets less current liabilities			**(900,028)**		*(958,722)*
Net liabilities			**(900,028)**		*(958,722)*
Capital and reserves					
Called up share capital			**55,973**		*55,973*
Share premium account			**209,055**		*209,055*
Profit and loss account			**(1,165,056)**		*(1,223,750)*
			(900,028)		*(958,722)*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The director considers 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 director acknowledges his 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 on 23 March 2021.

TR Lawes
Director

The notes on pages 3 to 5 form part of these financial statements.

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 companies 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 it's 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.

2. Accounting policies (continued)

2.5 Borrowing costs

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

2.6 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.

2.7 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.

2.8 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2019 - 4)*.

4. Debtors

	2020	2019
	£	£
Trade debtors	5,830	24,065
Other debtors	6,375	1,295
	12,205	25,360

5. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other loans	452,000	452,000
Trade creditors	115,816	84,805
Other taxation and social security	-	5,063
Other creditors	318,723	372,120
Accruals and deferred income	30,190	93,369
	916,729	1,007,357

6. Related party transactions

Included in other creditors is an amount of £124,994 (2019: £165,393) 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 (2019: £88,980) which relates to an interest bearing loan from a pension scheme in which Mr T R Lawes has a residual interest.