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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 2018**

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**SAREEN SOFTWARE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	T R Lawes C M Sareen
<b>Company secretary</b>	C M Sareen
<b>Registered number</b>	2908974
<b>Registered office</b>	Congress House Lyon Road Harrow Middlesex HA1 2EN
<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: 2908974**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	33,542	99,769
Cash at bank and in hand	6	18,453	2,227
		<u>51,995</u>	<u>101,996</u>
Creditors: amounts falling due within one year	7	(988,675)	(1,044,990)
<b>Net current liabilities</b>		<u>(936,680)</u>	<u>(942,994)</u>
<b>Total assets less current liabilities</b>		<u>(936,680)</u>	<u>(942,994)</u>
<b>Net liabilities</b>		<u>(936,680)</u>	<u>(942,994)</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		(1,201,708)	(1,208,022)
		<u>(936,680)</u>	<u>(942,994)</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:

 20th December 2018

**T R Lawes**  
Director

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**SAREEN SOFTWARE LIMITED**  
**REGISTERED NUMBER: 2908974**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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Date: 20/12/2018

The notes on pages 3 to 7 form part of these financial statements.

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## **SAREEN SOFTWARE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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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 Congress House, Lyon Road, Harrow, Middlesex, HA1 2EN.

#### **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 (Deerpak 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.

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## SAREEN SOFTWARE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 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 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.

##### 2.9 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.

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**SAREEN SOFTWARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Company only enters into basic financial instrument 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

**4. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	1,836	350	2,186
At 31 March 2018	1,836	350	2,186
<b>Depreciation</b>			
At 1 April 2017	1,836	350	2,186
At 31 March 2018	1,836	350	2,186
<b>Net book value</b>			
At 31 March 2018	-	-	-
At 31 March 2017	-	-	-



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**SAREEN SOFTWARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**5. Debtors**

	2018 £	2017 £
Trade debtors	30,254	96,228
Other debtors	1,295	1,553
Prepayments and accrued income	1,993	1,988
	<u>33,542</u>	<u>99,769</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	18,453	2,227
	<u>18,453</u>	<u>2,227</u>

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

	2018 £	2017 £
Other loans	452,000	452,000
Trade creditors	84,847	84,865
Other taxation and social security	6,970	15,423
Other creditors	352,683	373,493
Accruals and deferred income	92,175	119,209
	<u>988,675</u>	<u>1,044,990</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.

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**SAREEN SOFTWARE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**8. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>18,453</b>	<b>2,227</b>

Financial assets measured at fair value through profit or loss comprise the bank account.

**9. Related party transactions**

Included in other creditors is an amount of £129,956 (2017: £126,764) 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 (2017: £88,980) which relates to an interest bearing loan from a pension scheme in which Mr T R Lawes has a residual interest.