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**RADTAC LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**RADTAC LIMITED**  
**REGISTERED NUMBER: 03600183**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

|  | Note | 31 December<br>2020<br>£ | 31 March<br>2020<br>£ |
|--|------|--------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                          |                       |
| Tangible assets                                | 5    | 8,764                    | 12,788                |
| Investments                                    | 6    | 380                      | 1,553                 |
|  |      | <u>9,144</u>             | <u>14,341</u>         |
| <b>Current assets</b>                          |      |                          |                       |
| Debtors: amounts falling due within one year   | 7    | 2,014,202                | 1,345,159             |
| Cash at bank and in hand                       | 8    | 1,126,420                | 683,123               |
|  |      | <u>3,140,622</u>         | <u>2,028,282</u>      |
| Creditors: amounts falling due within one year | 9    | (1,747,474)              | (1,103,384)           |
| <b>Net current assets</b>                      |      | <u>1,393,148</u>         | <u>924,898</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>1,402,292</u>         | <u>939,239</u>        |
| <b>Provisions for liabilities</b>              |      |                          |                       |
| Deferred tax                                   | 10   | (1,665)                  | (508)                 |
| <b>Net assets</b>                              |      | <u><u>1,400,627</u></u>  | <u><u>938,731</u></u> |
| <b>Capital and reserves</b>                    |      |                          |                       |
| Called up share capital                        |      | 99                       | 99                    |
| Share premium account                          |      | 65,765                   | 65,765                |
| Capital redemption reserve                     |      | 94                       | 94                    |
| Profit and loss account                        |      | 1,334,669                | 872,773               |
|  |      | <u><u>1,400,627</u></u>  | <u><u>938,731</u></u> |

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**RADTAC LIMITED**  
**REGISTERED NUMBER: 03600183**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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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 comprehensive income 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:

**D H Wilmshurst**

Director

Date: 26 July 2021

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**1. General information**

Radtac Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Medway Innovation Centre, Maidstone Road, Chatham, Kent, ME5 9FD. The principal activity of the company during the period has been that of providing Agile business transformation consultancy and training.

**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**

During the period and since the Balance Sheet date the company has had to deal with the coronavirus pandemic and the associated measures that governments, customers, suppliers and finance providers have put in place to deal with it. While the company suffered some adverse impact from this in the short term, mainly due to restrictions on travel and access to clients' premises, the directors are confident that they can continue to work through the temporary disruption and that the business plans are robust even in the current situation. In addition, the directors have identified future business opportunities open to the company to assist businesses which have been negatively impacted by the pandemic with their project and management efficiency. On the basis of the above the accounts have been prepared on the going concern basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss 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 profit or loss in the period in which they are incurred.

**2.11 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**2.12 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.13 Invoice discounting**

The company discounts its trade debts. The accounting policy is to include trade debtors discounted with recourse under trade debtors due within one year and to record the returnable element of the finance advanced under creditors due within one year. Discount fees are charged to the profit and loss account when payable. Bad debts are borne by the company and charged to the profit and loss account when reasonably foreseeable.

**2.14 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.15 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 and fittings | - | 30% | 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 profit or loss.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.18 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.

**2.19 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.

**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.21 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.

**2.22 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the period was 25 (*Mar 2020 - 25*).



RADTAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

4. Intangible assets

|                         | Trademarks,<br>patents and<br>licenses<br>£ | Internally<br>generated<br>software<br>development<br>costs<br>£ | Total<br>£ |
|-------------------------|---|--|------------|
| <b>Cost</b>             |   |  |            |
| At 1 April 2020         | 4,000                                       | 13,750   | 17,750     |
| At 31 December 2020     | 4,000                                       | 13,750   | 17,750     |
| <b>Amortisation</b>     |   |  |            |
| At 1 April 2020         | 4,000                                       | 13,750   | 17,750     |
| At 31 December 2020     | 4,000                                       | 13,750   | 17,750     |
| <b>Net book value</b>   |   |  |            |
| At 31 December 2020     | -   | -  | -          |
| <b>At 31 March 2020</b> | -   | -  | -          |

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RADTAC LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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5. Tangible fixed assets

|                                       | Fixtures and<br>fittings<br>£ |
|---------------------------------------|-------------------------------|
| <b>Cost or valuation</b>              |                               |
| At 1 April 2020                       | 91,953                        |
| Additions                             | 2,564                         |
|                                       | <hr/>                         |
| At 31 December 2020                   | 94,517                        |
|                                       | <hr/>                         |
| <b>Depreciation</b>                   |                               |
| At 1 April 2020                       | 79,165                        |
| Charge for the period on owned assets | 6,588                         |
|                                       | <hr/>                         |
| At 31 December 2020                   | 85,753                        |
|                                       | <hr/>                         |
| <b>Net book value</b>                 |                               |
| At 31 December 2020                   | 8,764                         |
|                                       | <hr/>                         |
| <b>At 31 March 2020</b>               | 12,788                        |
|                                       | <hr/>                         |

**RADTAC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

**6. Fixed asset investments**

|                          | Investments in<br>subsidiary<br>companies<br>£ |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 April 2020          | 1,553  |
| Disposals                | (1,173)  |
|                          | <u>380</u>                                     |
| At 31 December 2020      | <u>380</u>                                     |

**7. Debtors**

|                                    | 31 December<br>2020<br>£ | 31 March<br>2020<br>£ |
|------------------------------------|--------------------------|-----------------------|
| Trade debtors                      | 1,092,564                | 1,120,990             |
| Amounts owed by group undertakings | 718,133                  | -                     |
| Other debtors                      | 102,756                  | 121,849               |
| Prepayments and accrued income     | 100,749                  | 102,320               |
|                                    | <u>2,014,202</u>         | <u>1,345,159</u>      |

**8. Cash and cash equivalents**

|                          | 31 December<br>2020<br>£ | 31 March<br>2020<br>£ |
|--------------------------|--------------------------|-----------------------|
| Cash at bank and in hand | 1,126,420                | 683,123               |
| Less: bank overdrafts    | (173,956)                | (412,969)             |
|                          | <u>952,464</u>           | <u>270,154</u>        |

**RADTAC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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

|                                    | <b>31 December<br/>2020<br/>£</b> | <i>31 March<br/>2020<br/>£</i> |
|------------------------------------|-----------------------------------|--------------------------------|
| Bank overdrafts                    | 173,956                           | 412,969                        |
| Trade creditors                    | 644,590                           | 368,264                        |
| Corporation tax                    | 55,885                            | -                              |
| Other taxation and social security | 104,770                           | 33,264                         |
| Accruals and deferred income       | 768,273                           | 288,887                        |
|                                    | <u><b>1,747,474</b></u>           | <u><i>1,103,384</i></u>        |

The bank overdraft is in respect of the invoice discounting facility and is secured by way of a fixed and floating charge over the assets of the company.

**10. Deferred taxation**

|                                      | <b>2020<br/>£</b>   | <i>2020<br/>£</i> |
|--------------------------------------|---------------------|-------------------|
| At beginning of year                 | 508                 | 3,242             |
| Charged/(credited) to profit or loss | 1,157               | (2,734)           |
| <b>At end of year</b>                | <u><b>1,665</b></u> | <u><i>508</i></u> |

The provision for deferred taxation is made up as follows:

|                                | <b>31 December<br/>2020<br/>£</b> | <i>31 March<br/>2020<br/>£</i> |
|--------------------------------|-----------------------------------|--------------------------------|
| Accelerated capital allowances | <u><b>1,665</b></u>               | <u><i>508</i></u>              |

**11. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. No contributions were payable to the fund at the balance sheet date (*Mar 2020: £Nil*).

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**RADTAC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**12. Transactions with directors**

Included within other debtors due within one year are amounts owed by the directors totalling £65,765 (*Mar 2020 - £65,765*), which have been repaid subsequent to the year end.

**13. Auditors' information**

The auditors' report on the financial statements for the period ended 31 December 2020 was unqualified.

The audit report was signed on 30 July 2021 by Mario Ciantanni (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.