
CYBERTILL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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CYBERTILL LIMITED

COMPANY INFORMATION

Directors	I Tomlinson J Ward R Finley G Micklewright A Pathak
Company secretary	J Ward
Registered number	04007218
Registered office	Clocktower Court Knowsley Park Knowsley Prescot Merseyside L34 4AQ
Independent auditor	Grant Thornton UK LLP Royal Liver Building Liverpool L3 1PS
Solicitors	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ

CYBERTILL LIMITED

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CYBERTILL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

Business Review

FY18 saw Cybertill continue to deliver successfully against its three-year strategic objectives, ensuring the desired growth in specific market sectors and realising greater returns from prior efficiency investments.

As such, the board is pleased to report that the business returned an Earnings before Interest, Tax & Depreciation of £773,919 for the year, an improvement of £373,635 (93.3%) on 2017.

One of the key achievements was the introduction of an aligned set of strategic, tactical and operational objectives for all employees with successful delivery resulting in participation of a newly introduced profit share scheme. This scheme provided the opportunity for staff to share in overperformance. With over 85% of employees achieving participation status, the business achieved 135% of budget before the scheme allocation. The scheme's success will ensure its adoption in FY19.

With the strengthened infrastructure and process achieved in the prior year, the business was able to focus on product innovation and its service led culture to achieve its growth targets in its mid-tier Mainstream Retail and Charity sectors. This focus saw:

- The Largest customer acquisition to date with 720 locations and 1,440 Points of Sale
- Order Book Growth of 11%
- 24% Growth in Revenues to £8.2m
- 9.4% Growth in Recurring Revenues to £4.15m
- EBITDA Margin Growth from 6% to 9.4%

The resulting impact on liquidity was significant, with working capital improving from £434k to £1.02m and the current ratio attaining 179%. Accordingly, the business' cash reserves remain strong with cash at bank demonstrating £1.007m at yearend.

With cash reserves anticipated to build further in FY19 and further operational efficiencies being delivered from prior asset investment, the company intends to use surplus working capital to pay down long-term borrowings in the form of redeemable preference shares. The reduction of this instrument will address the current net worth position whilst improving retained earnings for the future, ultimately strengthening an already healthy financial position.

Investment in people remained a key focus in the year with the business delivering a comprehensive training program for all employees, along with significantly improved benefits packages providing both soft and hard schemes for all. These schemes are to be extended further in FY19 with benefits for all to be achieved by FY20.

With the investments made in FY18 in both people and process, coupled with the improved order book, the business anticipates that revenues for 2019 will grow to £10m with recurring revenues growing year on year by 14%.

In summary, a strong performance and further investment in infrastructure, Cybertill are well placed to develop and provide great products and services to its chosen markets and sectors.

CYBERTILL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Principal risks and uncertainties

The company uses various financial instruments including cash, equity investments and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are liquidity risk, interest rate risk, credit risk and an investment in an overseas venture which is in its infancy. The directors review and agree policies for managing each of these risks, which remain unchanged from previous years.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably. The maturity of borrowings is set out in the notes to the financial statements.

Interest rate risk

The company finances its operations through a mixture of earnings and borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Credit rate risk

The company's principal current assets are cash and debtors. In order to manage credit risk, the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

This report was approved by the board and signed on its behalf.



J Ward
Director

Date: 01/10/18

CYBERTILL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £530,320 (2017 - £240,140).

The directors have not recommended a dividend in the current or previous years.

Directors

The directors who served during the year were:

I Tomlinson
J Ward
R Finley
G Micklewright
A Pathak

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

CYBERTILL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Auditor

The auditor, Grant Thornton UK LLP, who were appointed as auditors after the year end, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Ward
Director

Date: 01/10/18

CYBERTILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CYBERTILL LIMITED

Opinion

We have audited the financial statements of Cybertill Limited (the 'company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet and the accompanying notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CYBERTILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CYBERTILL LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report by the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

CYBERTILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CYBERTILL LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Grant Thornton UK LLP

Mike Delf (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Senior Statutory Auditor

Liverpool

Date: 19 October 2018

CYBERTILL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		8,211,661	6,598,327
Cost of sales		(3,112,836)	(2,190,120)
Gross profit		5,098,825	4,408,207
Administrative expenses		(4,453,129)	(4,112,301)
Operating profit		645,696	295,906
Interest payable and expenses		(120,375)	(117,111)
Profit before tax		525,321	178,795
Tax on profit		4,999	61,345
Profit for the financial year		530,320	240,140
Other comprehensive income for the year			
Total comprehensive income for the year		530,320	240,140

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 10 to 19 form part of these financial statements.

All results relate to continuing operations.

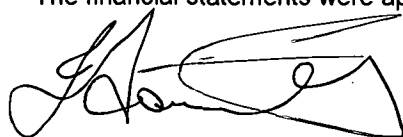
CYBERTILL LIMITED
REGISTERED NUMBER: 04007218

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	182,370	213,246
Investments	7	660	660
		<u>183,030</u>	<u>213,906</u>
Current assets			
Stocks	8	9,721	9,046
Debtors: amounts falling due within one year	9	1,726,891	2,133,449
Cash at bank and in hand	10	1,005,417	733,943
		<u>2,742,029</u>	<u>2,876,438</u>
Creditors: amounts falling due within one year	11	(2,720,125)	(3,415,729)
Net current assets/(liabilities)		<u>21,904</u>	<u>(539,291)</u>
Total assets less current liabilities		<u>204,934</u>	<u>(325,385)</u>
Creditors: amounts falling due after more than one year	12	(802,440)	(802,440)
Net liabilities		<u>(597,506)</u>	<u>(1,127,825)</u>
Capital and reserves			
Called up share capital		267	267
Share premium account		276,752	276,752
Profit and loss account		(874,525)	(1,404,844)
		<u>(597,506)</u>	<u>(1,127,825)</u>

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 were approved and authorised for issue by the board and were signed on its behalf by:



I Tomlinson
Director



J Ward
Director

Date: 01/04/18

The notes on pages 10 to 19 form part of these financial statements.

CYBERTILL LIMITED

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

1. General information

Cybertill Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006, and its registered head office is Clocktower Court, Knowsley Park, Knowsley, Prescot, Merseyside, L34 4AQ. The principal activity of the company during the year was the sale and operation of EPOS systems.

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

After taking into account the current economic uncertainty, and notwithstanding the net liabilities position at the year end, as well as reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

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.

Sale of goods

Revenue relates to income received from customers who purchase hardware and is recognised at the point of despatch by the company.

Sale of services

Revenue relates to provision of software to customers and is recognised when the product activation code is supplied to the customer.

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.

CYBERTILL LIMITED

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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	- 5 years
Office equipment	- 5 years
Computer equipment	- 2 years

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 comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

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 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

CYBERTILL LIMITED

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

2. Accounting policies (continued)

2.9 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

CYBERTILL LIMITED

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

2. Accounting policies (continued)

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102, which allows lease incentives on leases entered into before the date of transition to the standard (1 April 2016) to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 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 the Statement of comprehensive income 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.

2.14 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 the Statement of comprehensive income 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.

CYBERTILL LIMITED

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

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 income 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.

3. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	13,500	13,000
	<u>13,500</u>	<u>13,000</u>
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	3,000	5,050
Other non-audit services	-	850
	<u>3,000</u>	<u>5,900</u>

4. Employees

The average monthly number of employees, including directors, during the year was 87 (2017 - 86).

CYBERTILL LIMITED

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

5. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	508,278	464,930
Company contributions to defined contribution pension schemes	47,567	47,609
	<u>555,845</u>	<u>512,539</u>

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2017	132,887	245,605	297,824	676,316
Additions	11,561	8,742	77,044	97,347
At 31 March 2018	<u>144,448</u>	<u>254,347</u>	<u>374,868</u>	<u>773,663</u>
Depreciation				
At 1 April 2017	78,351	130,780	253,939	463,070
Charge for the year on owned assets	24,805	47,473	55,945	128,223
At 31 March 2018	<u>103,156</u>	<u>178,253</u>	<u>309,884</u>	<u>591,293</u>
Net book value				
At 31 March 2018	<u>41,292</u>	<u>76,094</u>	<u>64,984</u>	<u>182,370</u>
At 31 March 2017	<u>54,536</u>	<u>114,825</u>	<u>43,885</u>	<u>213,246</u>

CYBERTILL LIMITED

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

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2017	660
At 31 March 2018	<u>660</u>
Net book value	
At 31 March 2018	<u>660</u>
At 31 March 2017	<u>660</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cybertill Services Limited	United Kingdom	Ordinary	100 %	Dormant
Cybermall Limited	United Kingdom	Ordinary	100 %	Dormant
Cybertill Inc	United States	Ordinary	100 %	Sale of till systems

8. Stocks

	2018 £	2017 £
Finished goods and goods for resale	9,721	9,046
	<u>9,721</u>	<u>9,046</u>

CYBERTILL LIMITED

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

9. Debtors

	2018 £	2017 £
Trade debtors	1,089,647	1,188,309
Amounts owed by group undertakings	511,876	424,969
Prepayments and accrued income	98,770	498,572
Deferred taxation	26,598	21,599
	<u>1,726,891</u>	<u>2,133,449</u>

10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,005,417	733,943
	<u>1,005,417</u>	<u>733,943</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	625,077	990,514
Amounts owed to group undertakings	1,402,834	1,282,458
Other taxation and social security	381,131	277,808
Other creditors	62,941	86,331
Accruals and deferred income	248,142	778,618
	<u>2,720,125</u>	<u>3,415,729</u>

12. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Share capital treated as debt	363,600	363,600
Share premium treated as debt	438,840	438,840
	<u>802,440</u>	<u>802,440</u>

CYBERTILL LIMITED

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

13. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at amortised cost	2,609,036	2,348,551
	<u>2,609,036</u>	<u>2,348,551</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,704,690)	(3,502,851)
	<u>(2,704,690)</u>	<u>(3,502,851)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by ground undertakings and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, accruals and deferred income, other creditors, amounts owed to group undertakings and share capital treated as debt.

14. Deferred taxation

	2018 £	2017 £
At beginning of year	21,599	(45,078)
Charged to profit or loss	4,999	66,677
At end of year	<u>26,598</u>	<u>21,599</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	(24,676)	(30,591)
Losses and other deductions	51,274	51,818
Short term timing differences	-	372
	<u>26,598</u>	<u>21,599</u>

CYBERTILL LIMITED

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

15. Contingent liabilities

The directors have confirmed there were no contingent liabilities at 31 March 2018 or 31 March 2017.

16. Capital commitments

The directors have confirmed there were no capital commitments at 31 March 2018 or 31 March 2017.

17. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £31,851 (2017: £26,370). There were no contributions due at the current or previous balance sheet date.

18. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	92,340	92,340
Later than 1 year and not later than 5 years	-	92,340
	<u>92,340</u>	<u>184,680</u>

19. Related party transactions

The entity has taken the exemption in accordance with FRS 102 from disclosing related party transactions with wholly owned group undertakings as the company is a 100% subsidiary.

20. Controlling party

The immediate parent undertaking and the ultimate controlling party of the company is Cybertill Group Limited.

The largest group in which the results of the Company are consolidated is that headed by Cybertill Group Limited, incorporated in the United Kingdom. The consolidated financial statements are available from Companies House.