

Registered number: 07158959

**PENTANA SOLUTIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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**PENTANA SOLUTIONS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr S A Kloss Mr N Blackley Mr R Dux Mr R Kerr
<b>Company secretary</b>	Mr S Grammenos
<b>Registered number</b>	07158959
<b>Registered office</b>	St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Trading Address</b>	Gardiners Barn The Courtyard Barns Choke Lane Cookham Dean Berkshire SL6 6PT
<b>Independent auditor</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**PENTANA SOLUTIONS LIMITED**

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## **PENTANA SOLUTIONS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2017**

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The directors present their report and the financial statements for the year ended 30 June 2017.

#### **Directors' responsibilities statement**

The directors are responsible for preparing 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **Directors**

The directors who served during the year were:

Mr S A Kloss  
Mr N Blackley  
Mr R Dux  
Mr R Kerr

#### **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.

#### **Auditor**

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**PENTANA SOLUTIONS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2017**

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**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 on 22nd of November 2017 and signed on its behalf.



Mr S Grammenos  
Secretary

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## **PENTANA SOLUTIONS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PENTANA SOLUTIONS LIMITED**

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#### **Opinion**

We have audited the financial statements of Pentana Solutions Limited for the year ended 30 June 2017, set out on pages 6 to 13. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its loss 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 Auditors' 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.

#### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 2.2 to the financial statements concerning the company's ability to continue as a going concern. In view of the significance of the uncertainty expressed therein, we consider that this should be drawn to your attention but our opinion is not qualified in this respect.

#### **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 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

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**PENTANA SOLUTIONS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PENTANA SOLUTIONS LIMITED  
(CONTINUED)**

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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.

**Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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 Directors' report.

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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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**PENTANA SOLUTIONS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PENTANA SOLUTIONS LIMITED  
(CONTINUED)**

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**Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



Martin Israel (Senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: 07/12/2017



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**PENTANA SOLUTIONS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017**

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	Note	2017 £	2016 £
Turnover		1,120,098	803,729
Cost of sales		(189,096)	(220,324)
<b>Gross profit</b>		<b>931,002</b>	<b>583,405</b>
Administrative expenses		(2,306,181)	(2,556,914)
<b>Operating loss</b>		<b>(1,375,179)</b>	<b>(1,973,509)</b>
<b>Loss for the financial year</b>		<b>(1,375,179)</b>	<b>(1,973,509)</b>

There was no other comprehensive income for 2017 (2016:£NIL).

**PENTANA SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 07158959**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	17,107	24,917
		<u>17,107</u>	<u>24,917</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	14,450	11,750
Debtors: amounts falling due within one year	5	241,273	408,238
Cash at bank and in hand	6	193,769	41,901
		<u>449,492</u>	<u>461,889</u>
Creditors: amounts falling due within one year	7	(5,251,612)	(3,896,640)
<b>Net current liabilities</b>		<u>(4,802,120)</u>	<u>(3,434,751)</u>
<b>Total assets less current liabilities</b>		<u>(4,785,013)</u>	<u>(3,409,834)</u>
<b>Net liabilities</b>		<u>(4,785,013)</u>	<u>(3,409,834)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(4,785,014)	(3,409,835)
		<u>(4,785,013)</u>	<u>(3,409,834)</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 on the 22nd of November 2017

  
**Mr R Dux**  
 Director

The notes on pages 8 to 13 form part of these financial statements.

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## PENTANA SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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#### 1. General information

The company is a private company incorporated in England and Wales, limited by shares. Its registered office is St. Bride's House, 10 Salisbury Square, London, EC4Y 8EH, registration number 07158959.

#### 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 company has net current liabilities as at 30 June 2017, therefore there exists an element of uncertainty as to the going concern status of the company for the foreseeable future. However, the directors have considered the future forecasts of the company and have obtained the continuing support from its ultimate parent company Pentana Solutions Pty Ltd. Accordingly the directors consider it appropriate to prepare the company's financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined above.

##### 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 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.

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**PENTANA SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**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:

Leasehold Improvements	- 33% straight line
Other fixed assets	- 20-33% 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 comprehensive income.

**2.5 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.

**2.6 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.

**2.7 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 and loans to related parties.

**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.

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**PENTANA SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**2. Accounting policies (continued)**

**2.9 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 the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.10 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.

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 01 July 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**3. Employees**

The average monthly number of employees, including directors, during the year was 22 (2016 - 24).

PENTANA SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

4. Tangible fixed assets

	Leasehold imp'ments £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 July 2016	1,211	63,981	65,192
Additions	3,333	256	3,589
At 30 June 2017	4,544	64,237	68,781
<b>Depreciation</b>			
At 1 July 2016	1,008	39,267	40,275
Charge for the year on owned assets	1,111	10,288	11,399
At 30 June 2017	2,119	49,555	51,674
<b>Net book value</b>			
At 30 June 2017	2,425	14,682	17,107
At 30 June 2016	203	24,714	24,917

**PENTANA SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**5. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Other debtors	14,450	11,750
	<u>14,450</u>	<u>11,750</u>
<b>Due within one year</b>		
Trade debtors	209,139	351,147
Other debtors	6,742	38,274
Prepayments and accrued income	25,392	18,817
	<u>241,273</u>	<u>408,238</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	193,769	41,901
	<u>193,769</u>	<u>41,901</u>

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

	2017 £	2016 £
Trade creditors	49,107	106,877
Amounts owed to group undertakings	5,012,341	3,601,013
Other creditors	44,338	35,864
Accruals and deferred income	145,826	152,886
	<u>5,251,612</u>	<u>3,896,640</u>

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**PENTANA SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**8. Commitments under operating leases**

At 30 June 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	33,583	33,000
Later than 1 year and not later than 5 years	14,167	47,750
	<u>47,750</u>	<u>80,750</u>

**9. Related party transactions**

As the company is a wholly owned subsidiary of Pentana Solutions Pty Ltd, the company has taken advantage of the exemption to not disclose intergroup transactions and has therefore not disclosed transactions or balances with entities which form part of the group.

**10. Controlling party**

The ultimate parent company of Pentana Solutions Limited is Pentana Solutions Pty Limited, a company incorporated in Australia.

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.