

REGISTERED NUMBER: 07885980 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

VERISMIC SOFTWARE LTD

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for the year ended 31 December 2018**

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VERISMIC SOFTWARE LTD

**Company Information
for the year ended 31 December 2018**

DIRECTOR: A D Leonard

REGISTERED OFFICE: Oceana House
39-49 Commercial Road
Southampton
Hampshire
SO15 1GA

REGISTERED NUMBER: 07885980 (England and Wales)

ACCOUNTANTS: Camerons Accountancy Consultants Limited
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

Balance Sheet
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		12,000		12,000
Tangible assets	5		<u>2,343</u>		<u>5,094</u>
			14,343		17,094
CURRENT ASSETS					
Debtors	6	116,272		375,597	
Cash at bank		<u>343,677</u>		<u>260,495</u>	
		459,949		636,092	
CREDITORS					
Amounts falling due within one year	7	<u>3,214,230</u>		<u>2,843,693</u>	
NET CURRENT LIABILITIES			<u>(2,754,281)</u>		<u>(2,207,601)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,739,938)</u>		<u>(2,190,507)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Other reserves	9		(481,814)		(258,132)
Retained earnings	9		<u>(2,259,124)</u>		<u>(1,933,375)</u>
SHAREHOLDERS' FUNDS			<u>(2,739,938)</u>		<u>(2,190,507)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 September 2019 and were signed by:

A D Leonard - Director

**Notes to the Financial Statements
for the year ended 31 December 2018**

1. STATUTORY INFORMATION

Verismic Software Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 50% on cost
Computer equipment	- 50% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

These accounts have been prepared on the going concern basis as the company is fully supported by its parent company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 8).

Notes to the Financial Statements - continued
for the year ended 31 December 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Intellectual property rights £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>52,217</u>	<u>12,000</u>	<u>64,217</u>
AMORTISATION			
At 1 January 2018 and 31 December 2018	<u>52,217</u>	<u>-</u>	<u>52,217</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>12,000</u>	<u>12,000</u>
At 31 December 2017	<u>-</u>	<u>12,000</u>	<u>12,000</u>

5. TANGIBLE FIXED ASSETS

	Office equipment £	Computer software £	Computer equipment £	Totals £
COST				
At 1 January 2018	2,882	2,063	22,122	27,067
Additions	-	57	-	57
At 31 December 2018	<u>2,882</u>	<u>2,120</u>	<u>22,122</u>	<u>27,124</u>
DEPRECIATION				
At 1 January 2018	2,882	1,711	17,380	21,973
Charge for year	-	182	2,626	2,808
At 31 December 2018	<u>2,882</u>	<u>1,893</u>	<u>20,006</u>	<u>24,781</u>
NET BOOK VALUE				
At 31 December 2018	<u>-</u>	<u>227</u>	<u>2,116</u>	<u>2,343</u>
At 31 December 2017	<u>-</u>	<u>352</u>	<u>4,742</u>	<u>5,094</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	38,696	299,614
Other debtors	<u>77,576</u>	<u>75,983</u>
	<u>116,272</u>	<u>375,597</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	15,844	5,452
Amounts owed to participating interests	2,291,949	1,684,242
Taxation and social security	113,789	216,133
Other creditors	792,648	937,866
	<u>3,214,230</u>	<u>2,843,693</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Retained earnings	Other reserves	Totals
	£	£	£
At 1 January 2018	(1,933,375)	(258,132)	(2,191,507)
Deficit for the year	(549,012)		(549,012)
Paid in capital	223,263	(223,682)	(419)
At 31 December 2018	<u>(2,259,124)</u>	<u>(481,814)</u>	<u>(2,740,938)</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Signal Peak Ventures LLC as 100% shareholder of Verismic Holdings Inc, the parent company.

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.