COMPANY REGISTRATION NUMBER: 5998131

Codra Software Ltd

Financial Statements

31 December 2016

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Codra Software Ltd

Financial Statements

Year ended 31 December 2016

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Codra Software Ltd

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2016.

Incorporation

The company was incorporated on 14 November 2006 and is a wholly owned subsidiary of Codra Ingénierie Informatique, an IT software company incorporated in France.

Director

The director who served the company during the year was as follows:

Mr E ODDOUX

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 September 2017 and signed on behalf of the board by:

Mr E ODDOUX
Director

Registered office:
Lincoln House
296-302 High Holborn
London
WC1V 7JH

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Codra Software Ltd

Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		**748,475**	600,978
Cost of sales		**496,778**	429,044
Gross profit		**251,697**	171,934
Administrative expenses		**103,508**	91,351
Operating profit	**4**	**148,189**	80,583
Other interest receivable and similar income		**146**	170
Profit before taxation		**148,335**	80,753
Tax on profit		**29,667**	16,151
Profit for the financial year and total comprehensive income		**118,668**	64,602
Retained earnings at the start of the year		**282,484**	217,882
Retained earnings at the end of the year		**401,152**	282,484

All the activities of the company are from continuing operations.

The notes on pages 4 to 7 form part of these financial statements.

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Codra Software Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Current assets				
Debtors	6	418,585		158,062
Cash at bank and in hand		601,725		493,210
		1,020,310		651,272
Creditors: amounts falling due within one year	7	519,158		268,788
Net current assets			501,152	382,484
Total assets less current liabilities			501,152	382,484
Net assets			501,152	382,484
Capital and reserves				
Called up share capital	8		100,000	100,000
Profit and loss account			401,152	282,484
Member funds			501,152	382,484

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 September 2017, and are signed on behalf of the board by:

Mr E ODDOUX
Director

Company registration number: 5998131

The notes on pages 4 to 7 form part of these financial statements.

Codra Software Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lincoln House, 296-302 High Holborn, London, WC1V 7JH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factor that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Bad debt expense	9,329	–
Foreign exchange differences	9,687	8,274

5. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to (2015:).

6. Debtors

	2016	2015
	£	£
Trade debtors	291,052	78,813
Other debtors	4,690	5,444
Prepayments	122,843	73,805
	418,585	158,062

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	193,125	43,202
Corporation tax	29,667	16,151
Social security and other taxes	53,185	37,402
Accruals and other creditors	243,181	172,033
	519,158	268,788

8. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £100 each	1,000	100,000	1,000	100,000

9. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.The company is a 100 % subsidiary of Codra Ingenierie Informatique SAS, a company incorporated in France.

10. Controlling party

The ultimate parent company and controlling party is Codra Ingenierie Informatique SAS, a company incorporated in France whose registered office is at 2 Rue Christophe Colomb, 91300 Massy, France.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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