

Registration number: 08964408

Senta SaaS Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Senta SaaS Limited

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Senta SaaS Limited
(Registration number: 08964408)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	494,166	359,417
Tangible assets	<u>5</u>	21,525	14,299
		<u>515,691</u>	<u>373,716</u>
Current assets			
Debtors	<u>6</u>	227,321	186,630
Cash at bank and in hand		60,308	45,950
		287,629	232,580
Creditors: Amounts falling due within one year	<u>7</u>	<u>(197,261)</u>	<u>(69,358)</u>
Net current assets		<u>90,368</u>	<u>163,222</u>
Total assets less current liabilities		606,059	536,938
Provisions for liabilities		<u>(37,046)</u>	<u>(10,550)</u>
Net assets		<u>569,013</u>	<u>526,388</u>
Capital and reserves			
Called up share capital		250	250
Share premium reserve		678,263	678,263
Profit and loss account		<u>(109,500)</u>	<u>(152,125)</u>
Shareholders' funds		<u>569,013</u>	<u>526,388</u>

Senta SaaS Limited

(Registration number: 08964408) Balance Sheet as at 31 December 2020

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 August 2021 and signed on its behalf by:

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M D Cox
Director

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Heathrow Approach
4th Floor
470 London Road
Slough
SL3 8QY
England

These financial statements were authorised for issue by the Board on 5 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In light of the rapid global spread of the Coronavirus "Covid-19" in early 2020, the directors have reviewed projections and budgets for the next twelve months. Following this review, the director considers there to be little impact on the company's ability to act as a going concern.

On the basis of the assessment of the company's financial position, of the enquiries made of the executive management of Iris Capital Limited and its indication of continued support of the company for a period of at least 12 months from the date of approval of these financial statements, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Development costs

Development cost that are directly attributable to the design and testing of identifiable and unique software product controlled by the company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	25% straight line

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 15 (2019 - 9).

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Development costs £	Total £
Cost or valuation		
At 1 January 2020	413,738	413,738
Additions internally developed	266,982	266,982
	680,720	680,720
At 31 December 2020	680,720	680,720
Amortisation		
At 1 January 2020	54,321	54,321
Amortisation charge	132,233	132,233
	186,554	186,554
At 31 December 2020	186,554	186,554
Carrying amount		
At 31 December 2020	494,166	494,166
At 31 December 2019	359,417	359,417

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2020	22,163	22,163
Additions	14,789	14,789
	36,952	36,952
At 31 December 2020	36,952	36,952
Depreciation		
At 1 January 2020	7,864	7,864
Charge for the year	7,563	7,563
	15,427	15,427
At 31 December 2020	15,427	15,427
Carrying amount		
At 31 December 2020	21,525	21,525
At 31 December 2019	14,299	14,299

Senta SaaS Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Debtors

	2020 £	2019 £
Trade debtors	78,354	36,942
Other debtors	146,099	149,688
Prepayments and accrued income	2,868	-
Total current trade and other debtors	<u>227,321</u>	<u>186,630</u>

Details of non-current trade and other debtors

£12,000 (2019 -£12,000) of other debtors is classified as non current.

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	8,760	10,209
Taxation and social security	43,471	18,369
Other creditors	3,181	2,054
Accruals and deferred income	141,849	38,726
	<u>197,261</u>	<u>69,358</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £77,000 (2019 - £105,000).

9 Non adjusting events after the financial period

On 13 January 2021, Iris Capital Limited acquired the entire share capital of Senta SaaS Limited.

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.