Registered number: 04464382

FARGO SYSTEMS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2025

Bishop Fleming

FARGO SYSTEMS LIMITED
REGISTERED NUMBER:04464382

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	4		**12,040**		9,331
Investments			**1,117,287**		-
			1,129,327		9,331
Current assets					
Debtors		**4,919,900**		2,323,214	
Cash at bank and in hand	6	**921,614**		3,207,567	
		5,841,514		5,530,781	
Creditors: amounts falling due within one year	7	**(3,399,182)**		(2,376,975)	
Net current assets			**2,442,332**		3,153,806
Total assets less current liabilities			**3,571,659**		3,163,137
Net assets			**3,571,659**		3,163,137
Capital and reserves					
Called up share capital			**1,000**		1,000
Profit and loss account			**3,570,659**		3,162,137
			3,571,659		3,163,137

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2026.

D Sunassee
Director

The notes on pages 2 to 8 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Berkeley House, Dix's Field, Exeter, Devon, EX1 1PZ.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Starboard Topco Limited as at 31 December 2025 and these financial statements may be obtained from Companies House.

2.3 Going concern

The Directors are required to consider whether the company will continue as a going concern for a period of 12 months from the signing of the accounts.

In making the assessment, the Directors have reviewed the corporate plan and budgets and considered risks that could impact the businesses capital, financial and liquidity position over that period. The Directors have also reviewed forecasts prepared using stressed but plausible operating conditions for a period in excess of 12 months after the date of approval of these financial statements.

The board therefore continues to adopt the going concern basis of accounting in the preparation of these financial statements.

2.4 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.

2. Accounting policies (continued)

2.5 Turnover

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, net of discounts and rebates, and excluding value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 reporting 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 reporting date.

2.9 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.

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:

Short-term leasehold property	-	20%
Fixtures and fittings	-	33%
Office equipment	-	33%
Computer equipment	-	33%

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 profit or loss.

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 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.

2.12 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.

2.13 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.

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2024: 30).

4. Tangible fixed assets

	Long-term leasehold property	Short-term leasehold	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
COST OR VALUATION					
At 1 January 2025	-	2,290	45,338	203,007	250,635
Additions	9,692	-	-	-	9,692
At 31 December 2025	9,692	2,290	45,338	203,007	260,327
DEPRECIATION					
At 1 January 2025	-	2,290	44,145	194,869	241,304
Charge for the year on owned assets	-	-	1,193	5,790	6,983
At 31 December 2025	-	2,290	45,338	200,659	248,287
NET BOOK VALUE					
At 31 December 2025	9,692	-	-	2,348	12,040
At 31 December 2024	-	-	1,193	8,138	9,331

5. Fixed asset investments

	Investments in subsidiary companies
	£
COST OR VALUATION	
Additions	1,117,287
At 31 December 2025	1,117,287

On 31 October 2025, the Company acquired a 100% subsidiary in Bankside Systems Limited by way of purchase of shares, with the consideration satisfied in cash. The transaction has been accounted for using the acquistion method in accordance with FRS 102.

6. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	**921,614**	3,207,567
	921,614	3,207,567

7. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**121,028**	35,484
Amounts owed to group undertakings	**1,031,556**	1,287,473
Other taxation and social security	**1,279,080**	154,562
Other creditors	**500**	10,382
Accruals and deferred income	**967,018**	889,074
	3,399,182	2,376,975

8. Pension commitments

The company operated a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently adminstered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £49,206 (2024: £66,859). Contributions totalling £33,812 (2024: £12,292) were payable to the fund at the reporting date and are included in creditors.

9. Related party transactions

The Company had taken advantage of the exemption available under the requirements of Section 33 Related Party Disclosures paragraph 33.1A, in not providing details of any transactions entered into between two or more members of a wholly owned group.

During the year, the Company paid a management fee to a related party of £37,500.

10. Controlling party

The immediate parent Company is FSL Holding Limited, a company with registered office of Wherstead Park The Street, Wherstead, Ipswich, England, IP9 2BJ.

The Directors are of the opinion the Company's ultimate parent undertaking is August Equity Partners Vi General Partner Llp, a company incorporated in England and Wales.

The parent undertaking of the largest group to consolidate these financial statements is Starboard Topco Limited (15967581), the consolidated financial statements of which are available at Companies House, Cardiff.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2025 was unqualified.

The audit report was signed on 30 June 2026 by Mark Munro FCA (Senior statutory auditor) on behalf of Bishop Fleming Audit 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.