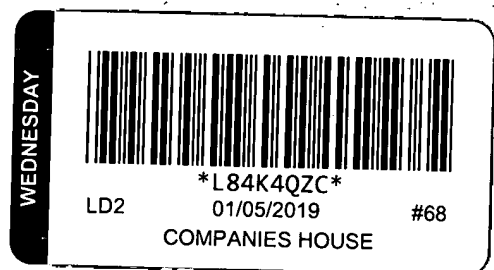


Registered number: 10900727

**DECYPHER TECHNOLOGIES UK LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 DECEMBER 2018**



DECYPHER TECHNOLOGIES UK LIMITED

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DECYPHER TECHNOLOGIES UK LIMITED
COMPANY INFORMATION

Directors	C S Meador O E Meador III
Company secretary	J L Pope
Registered number	10900727
Registered office	5 New Street Square London EC4A 3TW
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH

DECYPHER TECHNOLOGIES UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the period ended 31 December 2018.

The company was incorporated on 4 August 2017. These financial statements are in respect of the period from 4 August 2017 to 31 December 2018.

Directors

The directors who served during the period were:

C S Meador (appointed 4 August 2017)

O E Meador III (appointed 4 August 2017)

Huntsmoor Limited (appointed 4 August 2017, resigned 4 August 2017)

Huntsmoor Nominees Limited (appointed 4 August 2017, resigned 4 August 2017)

Small companies exemptions

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 and signed on its behalf.



C S Meador
Director

Date: 24 April 2019

DECYPHER TECHNOLOGIES UK LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DECYPHER TECHNOLOGIES UK LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Decypher Technologies UK Limited for the period ended 31 December 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the board of directors of Decypher Technologies UK Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Decypher Technologies UK Limited and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Decypher Technologies UK Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Decypher Technologies UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Decypher Technologies UK Limited is exempt from the statutory audit requirement for the period ended 31 December 2018.

We have not been instructed to carry out an audit or review of the financial statements of Decypher Technologies UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Blick Rothenberg Limited

Blick Rothenberg Limited

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: *29 April 2019*

DECYPHER TECHNOLOGIES UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2018

	Period from 4 August 2017 to 31 December 2018 £
Turnover	1,695,747
Cost of sales	(1,498,413)
Gross profit	<u>197,334</u>
Administrative expenses	(163,725)
Profit before taxation	<u>33,609</u>
Tax on profit	(6,386)
Profit for the financial period	<u><u>27,223</u></u>

There are no items of other comprehensive income for the period other than the profit for the period. Accordingly, no statement of other comprehensive income has been presented.

DECYPHER TECHNOLOGIES UK LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £
Current assets		
Debtors: amounts falling due within one year	4	168,277
		<u>168,277</u>
Creditors: amounts falling due within one year	5	(140,054)
		<u>28,223</u>
Net current assets		28,223
Net assets		28,223
Capital and reserves		
Called up share capital	6	1,000
Profit and loss account		27,223
		<u>28,223</u>
Total equity		28,223

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Caroline S Meador
C S Meador
Director

Date: 24 April 2019

The notes on pages 7 to 11 form part of these financial statements.

DECYPHER TECHNOLOGIES UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 4 August 2017	-	-	-
Comprehensive income for the period			
Profit for the financial period	-	27,223	27,223
Total comprehensive income for the period	-	27,223	27,223
Contributions by and distributions to owners			
Shares issued during the period	1,000	-	1,000
Total transactions with owners	1,000	-	1,000
At 31 December 2018	1,000	27,223	28,223

The notes on pages 7 to 11 form part of these financial statements.

DECYPHER TECHNOLOGIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

Decypher Technologies UK Limited is a private company limited by shares incorporated in England. Its registered office is 5 New Street Square, London, United Kingdom, EC4A 3TW.

The financial statements are presented in Sterling (£).

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

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

DECYPHER TECHNOLOGIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors and bank overdrafts, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

DECYPHER TECHNOLOGIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

DECYPHER TECHNOLOGIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average number of employees, including the directors, during the period was 19.

4. Debtors

	2018 £
Other debtors	<u>168,277</u>

DECYPHER TECHNOLOGIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Creditors: amounts falling due within one year

	2018 £
Bank overdrafts	27,904
Corporation tax	6,386
Accruals and deferred income	105,764
	<u>140,054</u>

6. Share capital

	2018 £
Allotted, called up and fully paid	
1,000 Ordinary shares of £1.00 each	<u>1,000</u>

On incorporation the company issued 1,000 ordinary shares of £1.00 each at par in order to establish the capital structure of the company.