

Registration number: 09904318

Saverd Limited

Annual Report and Financial Statements

for the Period from 1 January 2018 to 30 June 2019



Saverd Limited

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Saverd Limited

Company Information

Directors	M O Donaldson D J Platt S M Walters
Company secretary	J C Brown
Registered office	Pegasus House Bakewell Road Orton Southgate Peterborough PE2 6YS
Auditors	Bulley Davey Limited 4 Cyrus Way Cygnet Park Hampton Peterborough PE7 8HP

Saverd Limited

Directors' Report for the Period from 1 January 2018 to 30 June 2019

The directors present their report and the financial statements for the period from 1 January 2018 to 30 June 2019.

Directors of the company

The directors who held office during the period were as follows:

M O Donaldson (appointed 12 February 2019)

D J Platt (appointed 12 February 2019)

S M Walters (appointed 12 February 2019)

J N Curran (resigned 12 February 2019)

C J Lundberg (resigned 12 February 2019)

P W Myatt (resigned 12 February 2019)

Principal activity

The principal activity of the company is that of software development.

During the year the Company was acquired by BGL Group Limited.

Future developments

The directors are pleased with the performance for the period and are confident of future prospects.

Risks and uncertainties

The Company has adopted the BGL Group's risk management framework, including financial risk, price risk, credit risk, liquidity risk and cash flow risk. The framework seeks to identify and limit potential adverse effects on the financial performance of the BGL Group and achievement of its objectives.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 09/01/20 and signed on its behalf by:



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D J Platt

Director

Saverd Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Saverd Limited

Independent Auditor's Report to the Members of Saverd Limited

Opinion

We have audited the financial statements of Saverd Limited (the 'company') for the period from 1 January 2018 to 30 June 2019, which comprise the Profit and Loss Account and Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial statements for the previous period were not audited. We have not audited the comparative figures. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Saverd Limited

Independent Auditor's Report to the Members of Saverd Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Saverd Limited

Independent Auditor's Report to the Members of Saverd Limited

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Mitchell Burden (Senior Statutory Auditor)
For and on behalf of Bulley Davey Limited, Statutory Auditor

4 Cyrus Way
Cygnet Park
Hampton
Peterborough
PE7 8HP

Date: 10/1/2020

Saverd Limited

Profit and Loss Account and Statement of Comprehensive Income for the Period from 1 January 2018 to 30 June 2019

	Note	30 June 2019 £	31 December 2017 £
Turnover	3	84,609	-
Administrative expenses		<u>(624,205)</u>	<u>(215,192)</u>
Operating loss	4	<u>(539,596)</u>	<u>(215,192)</u>
Other interest receivable and similar income		<u>33,710</u>	<u>-</u>
		<u>33,710</u>	<u>-</u>
Loss before tax		(505,886)	(215,192)
Taxation	7	<u>56,154</u>	<u>-</u>
Loss for the financial period		<u><u>(449,732)</u></u>	<u><u>(215,192)</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Saverd Limited

**(Registration number: 09904318)
Balance Sheet as at 30 June 2019**

	Note	30 June 2019 £	31 December 2017 £
Fixed assets			
Intangible assets	8	909,467	-
Tangible assets	9	-	2,937
		909,467	2,937
Current assets			
Debtors	10	2,422,605	2,654
Cash at bank and in hand		18,959	204,450
		2,441,564	207,104
Creditors: Amounts falling due within one year	12	-	(9,275)
Net current assets		2,441,564	197,829
Net assets		3,351,031	200,766
Capital and reserves			
Called up share capital	14	3,600,002	5
Share premium reserve	15	415,953	415,953
Profit and loss account	15	(664,924)	(215,192)
Total equity		3,351,031	200,766

Approved and authorised by the Board on 09/01/20 and signed on its behalf by:



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D J Platt
Director

Saverd Limited

Statement of Changes in Equity for the Period from 1 January 2018 to 30 June 2019

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2018	5	415,953	(215,192)	200,766
Loss for the period	-	-	(449,732)	(449,732)
Total comprehensive income	-	-	(449,732)	(449,732)
New share capital subscribed	3,600,000	-	-	3,600,000
Other share capital movements	(3)	-	-	(3)
At 30 June 2019	<u>3,600,002</u>	<u>415,953</u>	<u>(664,924)</u>	<u>3,351,031</u>

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2017	1	-	-	1
Loss for the period	-	-	(215,192)	(215,192)
Total comprehensive income	-	-	(215,192)	(215,192)
New share capital subscribed	4	415,953	-	415,957
At 31 December 2017	<u>5</u>	<u>415,953</u>	<u>(215,192)</u>	<u>200,766</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Saverd Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

1 General information

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

The address of its registered office is:

Pegasus House
Bakewell Road
Orton Southgate
Peterborough
PE2 6YS

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 were prepared in accordance with Financial Reporting Standard 102 '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.

Summary of disclosure exemptions

The Company has taken advantage of the exemption included within FRS 102 from the requirement to prepare a cashflow statement, on the basis it is consolidated within the accounts of the parent group in which a cashflow statement is prepared. The smallest group in which the results of the Company are consolidated is that headed by BGL (Holdings) Limited..

Disclosure of long period

The Company has changed its accounting period from 31 December to 30 June to align with its parent company. The current accounting period was therefore extended to 18 months. Comparative amounts presented in these financial statements (including the related notes) are therefore not entirely comparable.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Tax

The tax expense for the period comprises current 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.

Saverd Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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
Computer equipment	25% straight line per annum

Intangible assets

Development expenditure on websites, where future economic benefits are probable, are capitalised as intangible assets to the extent that they relate to application and infrastructure development, graphical design and content development prior to operation.

Where the above requirements cannot be met, costs are expensed.

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.

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.

Saverd Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	30 June 2019	31 December 2017
	£	£
Consultancy fees	46,336	-
Research and development tax credit	38,273	-
	<u>84,609</u>	<u>-</u>

4 Operating loss

Arrived at after charging/(crediting)

	30 June 2019	31 December 2017
	£	£
Depreciation expense	699	226
Interest receivable on loans to group undertakings	(33,710)	-
	<u>(33,011)</u>	<u>226</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	30 June 2019	31 December 2017
	£	£
Wages and salaries	145,174	128,319
Social security costs	13,540	9,212
Pension costs, defined contribution scheme	1,365	300
	<u>160,079</u>	<u>137,831</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	30 June 2019	31 December 2017
	No.	No.
Research and development	<u>2</u>	<u>3</u>

6 Directors' remuneration

The directors' remuneration for the period was as follows:

	30 June 2019	31 December 2017
	£	£
Remuneration	111,094	84,923
Contributions paid to money purchase schemes	1,113	-
	<u>112,207</u>	<u>84,923</u>

Saverd Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

7 Taxation

Tax charged/(credited) in the income statement

	30 June 2019 £	31 December 2017 £
Current taxation		
UK corporation tax	<u>(56,154)</u>	<u>-</u>

The tax on the loss before tax for the period is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19%).

The differences are reconciled below:

	30 June 2019 £	31 December 2017 £
Loss before tax	<u>(505,886)</u>	<u>(215,192)</u>
Corporation tax at standard rate	(96,118)	(40,886)
Effect of expense not deductible in determining taxable profit (tax loss)	<u>39,964</u>	<u>40,886</u>
Total tax credit	<u>(56,154)</u>	<u>-</u>

Saverd Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

8 Intangible assets

	Software development in progress £	Total £
Cost or valuation		
Additions	909,467	909,467
At 30 June 2019	909,467	909,467
Carrying amount		
At 30 June 2019	909,467	909,467

9 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
At 1 January 2018	3,163	3,163
Disposals	(3,163)	(3,163)
At 30 June 2019	-	-
Depreciation		
At 1 January 2018	226	226
Charge for the period	699	699
Eliminated on disposal	(925)	(925)
At 30 June 2019	-	-
Carrying amount		
At 30 June 2019	-	-
At 31 December 2017	2,937	2,937

10 Debtors

	30 June 2019 £	31 December 2017 £
Amounts owed by related parties	2,420,412	-
Other debtors	2,193	2,654
	2,422,605	2,654

Saverd Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

11 Cash and cash equivalents

	30 June 2019 £	31 December 2017 £
Cash at bank	18,959	204,322
Short-term deposits	-	128
	18,959	204,450

12 Creditors

	30 June 2019 £	31 December 2017 £
Due within one year		
Trade creditors	-	9,275
	-	9,275

13 Pension and other schemes

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £1,365 (2017 - £300).

14 Share capital

Allotted, called up and fully paid shares as at 30 June 2019

	No.	£
Ordinary Shares of £1 each	3,600,002	3,600,002
	3,600,002	3,600,002

Allotted, called up and fully paid shares as at 31 December 2017

	No.	£
Ordinary Shares of £0.000001 each	2,000,000	2
Ordinary A Shares of £0.00001 each	277,039	3
	2,277,039	5

On 12 February 2019 209,219 Ordinary Shares of £0.00001 were issued; all of the 277,039 A Ordinary Shares of £0.00001 each were re-designated as Ordinary Shares of £0.000001 each; all of the 2,000,000 Ordinary Shares of £0.000001 each into 2 Ordinary Shares of £1 each; and 3,600,000 Ordinary Shares of £1 each were issued.

At 30 June 2019 there were 3,600,002 Ordinary Shares allotted at £1 each.

Saverd Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

15 Reserves

Share capital

Represents the nominal value of shares that have been issued.

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses.

16 Related party transactions

Summary of transactions with parent

The company has taken advantage of exemptions available within FRS 102 to not disclose transactions with fellow group companies.

17 Control

The immediate parent company is BGL Group Limited which is incorporated in the United Kingdom. The ultimate parent company is BHL Holdings Limited.

The largest group in which the results of the Company are consolidated is that headed by BHL Holdings Limited. The smallest group in which the results of the Company are consolidated is that headed by BGL (Holdings) Limited.

The consolidated financial statements of BHL Holdings Limited are not available to the public. The consolidated financial statements of BGL (Holdings) Limited can be obtained from BGL (Holdings) Limited, Pegasus House, Bakewell Road, Orton Southgate, Peterborough, PE2 6YS.