

Registered number: 06575391

**HIGHJUMP SOFTWARE UK LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**HIGHJUMP SOFTWARE UK LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Collins , resigned 29 March 2019) D Silva N A Soukup (appointed 29 March 2019)
<b>Registered number</b>	06575391
<b>Registered office</b>	First Floor, Templeback 10 Templeback Bristol BS1 6FL
<b>Independent auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 1 Hardman Square Manchester M3 3EB

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**HIGHJUMP SOFTWARE UK LTD**

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**HIGHJUMP SOFTWARE UK LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

**Results and dividends**

The profit for the year, after taxation, amounted to £135,537 (2017 - £152,433).

**Directors**

The directors who served during the year and up to the date of this report were:

C Collins , resigned 29 March 2019)  
D Silva

N A Soukup was appointed as a director on 29 March 2019.

**Directors' responsibilities statement**

The directors are responsible 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 or loss of the company for that period.

In preparing these financial statements , the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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.

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HIGHJUMP SOFTWARE UK LTD

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Independent Auditors**

The auditor, PricewaterhouseCoopers LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemption under section 414B of the Companies Act 2006 and not prepared a strategic report.

This report was approved by the board and signed on its behalf.



D Silva  
Director

Date: 8/16/19

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## HIGHJUMP SOFTWARE UK LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGHJUMP SOFTWARE UK LTD

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## Report on the audit of the financial statements

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### Opinion

In our opinion, Highjump Software UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of comprehensive income; and the notes to the financial statements, which include a description of the significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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## HIGHJUMP SOFTWARE UK LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGHJUMP SOFTWARE UK LTD

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

##### *Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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HIGHJUMP SOFTWARE UK LTD

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGHJUMP SOFTWARE UK LTD

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**Other required reporting**

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**Companies Act 2006 exception reporting**

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Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

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Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Simon White (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
16 August 2019



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**HIGHJUMP SOFTWARE UK LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Turnover	<b>2,648,457</b>	<b>1,011,306</b>
Cost of sales	<b>(772,799)</b>	<b>(298,331)</b>
<b>Gross profit</b>	<b>1,875,658</b>	<b>712,975</b>
Administrative expenses	<b>(1,663,743)</b>	<b>(749,119)</b>
Other operating charges/(income)	<b>(51,240)</b>	<b>191,040</b>
<b>Operating profit</b>	<b>160,675</b>	<b>154,896</b>
Interest receivable and similar income	<b>5,560</b>	<b>-</b>
<b>Profit before tax</b>	<b>166,235</b>	<b>154,896</b>
Taxation on profit	<b>6 (30,698)</b>	<b>(2,463)</b>
<b>Profit for the financial Year</b>	<b>135,537</b>	<b>152,433</b>

There was no other comprehensive income for 2018 (2017:£Nil).

The notes on pages 8 to 14 form part of these financial statements.

All amounts relates to continuing operations.

**HIGHJUMP SOFTWARE UK LTD**  
**REGISTERED NUMBER:06575391**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	4,063,930	590,760
Cash at bank and in hand	8	50,000	1,688,905
		<u>4,113,930</u>	<u>2,279,665</u>
Creditors: amounts falling due within one year	9	(3,880,850)	(2,182,122)
<b>Net current assets</b>		<u>233,080</u>	<u>97,543</u>
<b>Total assets less current liabilities</b>		<u>233,080</u>	<u>97,543</u>
<b>Net assets</b>		<u>233,080</u>	<u>97,543</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		232,980	97,443
		<u>233,080</u>	<u>97,543</u>

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 were approved and authorised for issue by the board and were signed on its behalf on

 8/16/2019

**D Silva**  
Director

The notes on pages 8 to 14 form part of these financial statements.

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**HIGHJUMP SOFTWARE UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

Highjump Software UK Ltd is a private company, limited by shares, registered in England and Wales with registration number 06575391.

Its registered office is First Floor, Templeback, 10 Templeback, Bristol, BS1 6FL.

The principal activity of the company continued to be that of the provision of supply chain management software.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The financial statements are presented in Sterling, the company's functional currency.

The following principal accounting policies have been applied:

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**HIGHJUMP SOFTWARE UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.2 Revenue**

The company enters into contractual arrangements with the end-users of its products to sell software licenses, software and hardware maintenance, installation and consulting services, and third party hardware and software, either separately or combined into multiple-element arrangements. For each arrangement, revenues are recognized when persuasive evidence of an arrangement exists, the fees to be paid by the customer are fixed or determinable, collection of the fees is probable, delivery of the product has occurred, vendor specific objective evidence (VSOE) of the fair value of any undelivered elements exists, and no other significant obligations on the part of the Company remain.

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

**License revenue**

License agreements generally provide that customers pay for a perpetual license fee based on a specific number of instances of the software or the type of software modules licensed. Customers that purchase licenses under a perpetual license agreement generally enter into renewable one-year maintenance agreements that entitle the customer to receive unspecified updates on licensed software, technical corrections and support, generally for a fixed fee.

The methodology the Company uses to recognize perpetual software license and related services revenue is dependent on whether the Company has established VSOE of fair value for the separate elements of a multiple-element agreement. If an agreement includes license, service and maintenance elements, and VSOE of fair value in the undelivered service and maintenance elements has been established, the revenue for the agreement will be recognized based on the residual method, the VSOE of fair value is assigned to the service and maintenance elements, and the remaining agreement fee is allocated to the license element; the license fee is recognized on delivery of the software if the services are not essential to the functionality of the software, the collection of the fees is probable, the fees are fixed and determinable, and an agreement is signed.

The company's VSOE of fair value for maintenance, services and network access is determined by reference to the price the Company's customers pay for the maintenance, services and access when sold separately, or when sold independent of any of the Company's other products or service offerings. Revenue based on the VSOE of fair value for the service and maintenance elements of the agreement that are to be delivered at a future date is initially deferred. Revenue from the services element is recognized as the services are provided. Maintenance revenue is recognized ratably over the maintenance period, which is generally 12 months.

**Services revenue**

Service revenue is generally sold on a time-and-materials basis, and related revenue is recognized as the specific services are performed. Services include consulting, installation, training and other related services, which are sold on a stand-alone basis or in combination with the Company's software products and other services.

The Company's software, as delivered, can generally be used by the customer for the customer's purpose upon installation. Further, implementation and integration services provided are generally not essential to the functionality of the software, as delivered, and do not result in any material changes to the underlying software code. Services are generally separable from the other elements under the same arrangement. Since the performance of the services is not essential to the functionality of the other elements of the transaction, the services are described in the contract such that the total price of the arrangement would be expected to vary as the result of the inclusion or exclusion of the services.

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HIGHJUMP SOFTWARE UK LTD

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

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**2. Accounting policies (continued)**

**2.2 Revenue (continued)**

**Maintenance revenue**

Revenues from maintenance contracts for which customers pay a fee up front in order to receive software support or hardware maintenance are recognized on a straight-line basis over the periods in which the support is provided. In providing these maintenance and support services, the Company resells third-party hardware and software maintenance services, the payment of which is included in prepaid expenses and amortized over the term of the agreement.

**Third-party software revenue**

In some cases, the Company resells third-party software as part of an end-to-end solution required by its customers. Revenue is recognized when persuasive evidence of an agreement exists, delivery has occurred, the fee is fixed or determinable collection is considered probable, and fair value has been established. The Company considers delivery to have occurred when the product is shipped and title and risk of loss have passed to the customer.

**2.3 Debtors**

Short term trade and other debtors are measured at transaction price, less any impairment.

**2.4 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.

**2.5 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are 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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

**2.6 Creditors**

Short term trade creditors are measured at the transaction price.

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## HIGHJUMP SOFTWARE UK LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.7 Foreign currency translation

Foreign currency transactions are translated into the financial currency using the spot exchange rates at the dates of the transactions. At each year end foreign currency monetary items are translated using 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

##### 2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.9 Deferred and current taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change 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 balance sheet 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 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 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 balance sheet date.

#### 3. Other operating income

	2018 £	2017 £
Unrealized foreign exchange gain/(loss)	(51,240)	191,040

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**HIGHJUMP SOFTWARE UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Auditor's remuneration**

Fees payable to the company's auditor and its associates in respect of:

	2018 £	2017 £
Auditors remuneration - for audit services	<u>10,750</u>	<u>10,800</u>

**5. Employees**

There was no remuneration paid to the directors during the year (2017 - £Nil).

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

**6. Taxation on profit**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	30,665	-
Adjustments in respect of previous periods	33	-
	<u>30,698</u>	<u>-</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	-	2,463
<b>Total current tax</b>	<u>30,698</u>	<u>2,463</u>

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HIGHJUMP SOFTWARE UK LTD

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

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7. Debtors: falling due within one year

	2018 £	2017 £
Trade debtors	126,307	560,660
Amounts owed by group undertakings	3,907,775	-
Other debtors	29,848	30,100
	<u>4,063,930</u>	<u>590,760</u>

No impairment loss has been recognised against trade debtors (2017: £Nil).

The amounts owed by group undertakings is repayable upon demand and is interest bearing.  
The interest rate is 0.5% for the first half of the year and then 0.6% for the second half of the year.  
The interest receivable amounted to £5,560 (2017: £Nil)

8. Cash at bank and in hand

	2018 £	2017 £
Cash at bank and in hand	<u>50,000</u>	<u>1,688,905</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	51,106	16,713
Amounts owed to group undertakings	3,414,154	1,738,471
Other taxation and social security	241,110	122,546
Corporation tax	13,366	-
Accruals and deferred income	161,114	304,392
	<u>3,880,850</u>	<u>2,182,122</u>

The amounts owed to group undertakings is interest free and repayable on demand.



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**HIGHJUMP SOFTWARE UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Called up share capital**

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 (2017: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**11. Controlling party**

The ultimate parent company as at 31 December 2018 is the Korber Foundation, a company incorporated in Germany. The consolidated accounts are prepared for Korber Logistics Systems GmbH which includes these company's results and those accounts are publicly available.