

**Pentana Limited**  
**Financial Statements**  
**For the year ended 30 April 2015**

**Company Registration Number 02679178**

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**PENTANA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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**PENTANA LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 APRIL 2015**

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**The board of directors**

Mr D R K Hornsby  
Mr G P Spenceley

**Company secretary**

Mr R W Hollins

**Registered office**

Ergo House  
Mere Way  
Ruddington Fields Business Park  
Ruddington  
Nottinghamshire  
NG11 6JS

**Auditor**

RSM UK Audit LLP  
Suite A, 7<sup>th</sup> Floor, City Gate East  
Tollhouse Hill  
Nottingham  
NG1 5FS

**PENTANA LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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The directors present their report and the financial statements of the company for the year ended 30 April 2015.

**Principal activity**

The company ceased trading on 30 April 2015 and from that date became dormant. The principal activity of the company during the year ended 30 April 2015 and the previous financial period was that of the development and sale of audit and financial disclosure software for accounting professionals and the distribution of software that helps to manage human resources.

As part of a group reorganisation during the year, the whole of the issued share capital of the company was transferred from Ideagen plc to Ideagen Gael Limited, a group company. Subsequently the whole of the trade and the trading assets and liabilities of the company were transferred to Ideagen Gael Limited.

**Results and dividends**

The results of the company for the year ended 30 April 2015 are set out on page 6. During the year the company paid equity dividends of £nil (16 months ended 30 April 2014: £20,000).

**Strategic report – small company exemption**

The company is exempt from including a Strategic Report in these financial statements on the grounds that it is a small company as defined by the Companies Act 2006.

**Directors**

The directors who served the company during the year were as follows:

Mr D R K Hornsby  
Mr G P Spenceley

**Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

**PENTANA LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**FOR THE YEAR ENDED 30 APRIL 2015**

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**Directors' responsibilities (continued)**

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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the Board



Mr G P Spenceley

Director

Approved by the Board on 26 January 2016

**PENTANA LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**PENTANA LIMITED**  
**YEAR ENDED 30 APRIL 2015**

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We have audited the financial statements of Pentana Limited for the year ended 30 April 2015 on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2015 and of its profit for the year 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**PENTANA LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**PENTANA LIMITED** *(continued)*  
**YEAR ENDED 30 APRIL 2015**

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**Matters on which we are required to report by exception**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Neil Stephenson (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Suite A, 7<sup>th</sup> Floor, City Gate East  
Tollhouse Hill  
Nottingham  
NG1 5FS

Date: 29 JANUARY 2016

**PENTANA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2015**

		Year ended 30 April 2015	16 months ended 30 April 2014
	Note	£	£
<b>Turnover</b>	2	2,232,809	2,822,668
Cost of sales		(442,559)	(497,376)
<b>Gross profit</b>		<u>1,790,250</u>	<u>2,325,292</u>
Administrative expenses		(1,514,243)	(2,149,955)
<b>Operating profit</b>	3	<u>276,007</u>	<u>175,337</u>
Interest receivable and similar income		407	5,427
<b>Profit on ordinary activities before taxation</b>		<u>276,414</u>	<u>180,764</u>
Tax on profit on ordinary activities	6	(69,108)	(81,110)
<b>Profit for the financial period</b>		<u><u>207,306</u></u>	<u><u>99,654</u></u>

All of the activities of the company are classed as discontinued.

The company has no recognised gains or losses other than the results for the period set out above.

The notes on pages 8 to 15 form part of these financial statements.



**PENTANA LIMITED**  
Registered Number 02679178

**BALANCE SHEET**

**AT 30 APRIL 2015**

		30 April 2015		30 April 2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		-		28,898
Investments	9		18,813		18,813
			<u>18,813</u>		<u>47,711</u>
<b>Current assets</b>					
Debtors	10	1,252,810		1,241,421	
Cash at bank and in hand		-		837,940	
		<u>1,252,810</u>		<u>2,079,361</u>	
<b>Creditors: Amounts falling due within one year</b>	11	-		(1,062,755)	
<b>Net current assets</b>			1,252,810		1,016,606
<b>Total assets less current liabilities</b>			<u>1,271,623</u>		<u>1,064,317</u>
<b>Net assets</b>			<u>1,271,623</u>		<u>1,064,317</u>
<b>Capital and reserves</b>					
Called-up share capital	14		5,000		5,000
Profit and loss account	15		1,266,623		1,059,317
<b>Shareholders' funds</b>	16		<u>1,271,623</u>		<u>1,064,317</u>

These financial statements were approved by the directors and authorised for issue on 26 January 2016, and are signed on their behalf by:



Mr G P Spenceley

Director

The notes on pages 8 to 15 form part of these financial statements.

**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Consolidation**

The company is a wholly owned subsidiary of Ideagen plc and is included in the consolidated financial statements of Ideagen plc. In accordance with section 400 of the Companies Act 2006 the company is therefore exempt from the requirement to prepare and deliver group accounts.

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company's parent undertaking, Ideagen plc, publishes a consolidated cash flow statement.

**Turnover**

Turnover is included in the profit and loss account net of value added tax and any discounts given. Turnover from the sale of software licences is recognised on delivery of the licence to the customer and sales arising from the provision of professional services are recognised as these services are delivered. Turnover on annual maintenance contracts is recognised on a time basis over the length of the maintenance period and a deferred revenue liability is recognised in the balance sheet representing the element of maintenance revenue to be recognised as turnover in future periods.

**Research and development**

Research and development expenditure is written off in the period in which it is incurred.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is the purchase price together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures and fittings	-	4 years
Office equipment	-	3 - 5 years
Leasehold property	-	Over the remaining lease term

**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**1. Accounting policies (continued)**

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme which is open to all employees. The pension cost represents the amounts payable by the company to the scheme and to the private pension schemes of certain employees in respect of the period. The assets of the company scheme are held separately from those of the company in an independently administered fund.

**Taxation**

The tax charge is based on the results for the period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of those transactions. At the balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment in value.

**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

**2. Turnover**

During the period the company recognised turnover attributable to the following geographical markets.

	Year ended 30 April 2015	16 months ended 30 April 2014
	£	£
United Kingdom	890,032	1,232,827
Europe	531,962	796,527
United States of America	200,371	289,659
Rest of the world	610,444	503,655
	<u>2,232,809</u>	<u>2,822,668</u>

Turnover is attributable to the one principal activity of the company.

**3. Operating profit**

Operating profit is stated after charging:

	Year ended 30 April 2015	16 months ended 30 April 2014
	£	£
Depreciation of owned fixed assets	20,206	30,360
Auditor's fees for the audit of the company	9,000	9,000
Foreign exchange losses	14,882	23,013
Other operating lease costs: land & buildings	<u>38,922</u>	<u>72,896</u>

The company has taken advantage of the exemption not to disclose fees paid to the auditor for non-audit services on the basis that the group accounts of the ultimate parent company, Ideagen plc, are required to comply with the statutory disclosure requirements in this respect.

**4. Employees and payroll costs**

The average number of staff employed by the company during the period was as follows.

	Year ended 30 April 2015	16 months ended 30 April 2014
	No.	No.
Administration	1	3
Sales and marketing	4	4
Technical and support	20	18
	<u>25</u>	<u>25</u>

**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

**4. Employees and payroll costs (continued)**

The aggregate payroll costs of these employees including directors during the period were as follows.

	Year ended 30 April 2015	16 months ended 30 April 2014
	£	£
Wages and salaries	969,921	1,303,646
Social security costs	99,045	137,982
Pension costs	40,478	60,104
	<u>1,109,444</u>	<u>1,501,732</u>

**5. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services was:

	Year ended 30 April 2015	16 months ended 30 April 2014
	£	£
Remuneration	-	114,089
Pension contributions	-	11,574
	<u>-</u>	<u>125,663</u>

The number of directors on whose behalf the company made pension contributions was as follows:

	Year ended 30 April 2015	16 months ended 30 April 2014
	No.	No.
Defined contribution schemes	<u>-</u>	<u>2</u>

**6. Taxation**

The tax charge/(credit) for the period can be analysed as follows:

	Year ended 30 April 2015	16 months ended 30 April 2014
	£	£
Corporation tax:		
Current period	-	44,045
Inter-company charge for group relief	61,266	-
Under/(over)-provision in respect of prior periods	7,842	37,065
Taxation on profit on ordinary activities	<u>69,108</u>	<u>81,110</u>

**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**6. Taxation (continued)**

The tax charge is lower than the standard rate of UK corporation tax of 21% (2014: 23%).

The differences are reconciled below:

	<b>Year ended 30 April 2015</b>	<i>16 months ended 30 April 2014</i>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>276,414</u>	<u>180,764</u>
Taxation on profit before tax at a rate of 21% (2014: 23%)	58,047	41,576
Depreciation in excess of capital allowances	2,799	169
Expenses not deductible for tax	420	2,300
Under/(over) provision in prior period	7,842	37,065
Tax on profit on ordinary activities	<u>69,108</u>	<u>81,110</u>

**7. Dividends**

During the year ended 30 April 2015 a dividend of £nil (16 months ended 30 April 2014: £20,000) was paid on the ordinary shares of the company.

**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**8. Tangible fixed assets**

	<b>Leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 May 2014	67,554	34,164	183,522	285,240
Additions	-	-	4,516	4,516
Disposals	(67,554)	(34,164)	(188,038)	(289,756)
At 30 April 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>				
At 1 May 2014	66,723	32,738	156,881	256,342
Charge for the year	831	759	18,616	20,206
Disposals	(67,554)	(33,497)	(175,497)	(276,548)
At 30 April 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>				
At 30 April 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2014	<u>831</u>	<u>1,426</u>	<u>26,641</u>	<u>28,898</u>

**9. Investments**

**Investments in  
subsidiary  
undertakings  
£**

**Cost and net book value**

At 30 April 2015 and 30 April 2014 18,813

The company owns the entire ordinary share capital of Pentana Inc., a company incorporated and operating in the United States of America. At 30 April 2015, Pentana Inc. had net assets of US\$141,791 and during the year ended 30 April 2015 it made a profit after taxation of US\$138,196.

**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**10. Debtors**

	2015 £	2014 £
Trade debtors	-	574,678
Prepayments and accrued income	-	95,727
Amounts owed by group undertakings	1,252,810	571,016
	<u>1,252,810</u>	<u>1,241,421</u>

**11. Creditors: Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	-	145,229
Amounts owed to group undertakings	-	19,956
Corporation tax	-	42,504
Other taxation and social security	-	64,790
Accruals and deferred income	-	790,276
	<u>-</u>	<u>1,062,755</u>

**12. Commitments under operating leases**

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	<i>Land and buildings</i>
	2015 £	2014 £
Operating leases which expire: In less than 1 year	<u>-</u>	<u>34,170</u>

**13. Related party transactions**

The company is taking advantage of the exemption included in Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions or balances with related parties within the group where 100% of the voting rights are controlled by the group.



**PENTANA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2015**

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**14. Share capital**

Allotted, issued and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	<u>5,000</u>	5,000	<u>5,000</u>

**15. Profit and loss account**

	Year ended 30 April 2015 £	16 months ended 30 April 2014 £
At beginning of period	1,059,317	979,663
Profit for the financial period	207,306	99,654
Dividends paid	-	(20,000)
At end of period	<u>1,266,623</u>	<u>1,059,317</u>

**16. Reconciliation of movements in shareholders' funds**

	Year ended 30 April 2015 £	16 months ended 30 April 2014 £
Profit for the financial period	207,306	99,654
Dividends paid	-	(20,000)
Net addition to shareholders' funds	207,306	79,654
Opening shareholders' funds	1,064,317	984,663
Closing shareholders' funds	<u>1,271,623</u>	<u>1,064,317</u>

**17. Immediate and ultimate parent undertakings**

The immediate parent company is Ideagen Gael Limited, a company registered in Scotland. The ultimate parent company is Ideagen plc, a company registered in England and Wales. A copy of the accounts of Ideagen plc can be obtained from [www.ideagen.com](http://www.ideagen.com).

The directors of Ideagen plc consider that no party has overall control of that company.