

UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 JUNE 2019

SPIRE PLATFORM SOLUTIONS  
LIMITED

**MENZIES**  
BRIGHTER THINKING

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## SPIRE PLATFORM SOLUTIONS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	A Boulding (appointed 4 July 2018) T Cheal (appointed 4 July 2018) P Ellis (appointed 4 July 2018) C Read (appointed 4 July 2018) P Turner (appointed 31 January 2019) H McKee (appointed 6 June 2018, resigned 31 January 2019)
<b>Registered number</b>	11401397
<b>Registered office</b>	Building 3000 Lakeside North Harbour Portsmouth Hampshire PO6 3EN
<b>Accountants</b>	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

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**SPIRE PLATFORM SOLUTIONS LIMITED**

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**SPIRE PLATFORM SOLUTIONS LIMITED**  
REGISTERED NUMBER:11401397

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

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	Note	2019 £
<b>Fixed assets</b>		
Intangible assets	4	670,634
Tangible assets	5	1,071
		<u>671,705</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	6	195,717
Cash at bank and in hand		75,661
		<u>271,378</u>
Creditors: amounts falling due within one year	7	(334,961)
<b>Net current (liabilities)/assets</b>		<u>(63,583)</u>
<b>Total assets less current liabilities</b>		<u>608,122</u>
Creditors: amounts falling due after more than one year	8	(675,000)

Net (liabilities)/assets

(66,878)

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**SPIRE PLATFORM SOLUTIONS LIMITED**  
REGISTERED NUMBER:11401397

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
AS AT 30 JUNE 2019

	Note	2019 £
<b>Capital and reserves</b>		
Called up share capital		1,500
Share premium account		999,500
Profit and loss account		<u>(1,067,878)</u>
		<u><u>(66,878)</u></u>

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 the 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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

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

**P Ellis**  
Director  
Date: 4 March 2020

The notes on pages 3 to 7 form part of these financial statements.

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## SPIRE PLATFORM SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

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#### 1. General information

Spire Platform Solutions Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

These accounts cover an elongated period from incorporation on 6 June 2018 through to the company's designated year end on 30 June 2019.

#### 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

At the balance sheet date, the Company's liabilities exceeded its assets, meaning that it may not be in a position to meet its debts as they fall due.

However it is noted that £201k of these creditors are from associated undertakings higher up the group and as such, whilst these balances are due, they would not be called in a manner that would force the company into financial distress.

The directors confirm that they are in receipt of support from the shareholders and therefore have applied the going concern assumption in producing these accounts.

##### 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.

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## SPIRE PLATFORM SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

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#### 2. Accounting policies (continued)

##### 2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

##### 2.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the period in which they are incurred.

##### 2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.



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**SPIRE PLATFORM SOLUTIONS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019**


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**2. Accounting policies (continued)****2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 5.

**4. Intangible assets**

	<b>Development expenditure</b>
	£
<b>Cost</b>	
Additions - internal	670,634
At 30 June 2019	<u>670,634</u>
<b>Net book value</b>	
At 30 June 2019	<u><u>670,634</u></u>

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**SPIRE PLATFORM SOLUTIONS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019**


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**5. Tangible fixed assets****Office equipment**

£

**Cost or valuation**

Additions	1,606
At 30 June 2019	<u>1,606</u>

**Depreciation**

Charge for the period on owned assets	535
At 30 June 2019	<u>535</u>

**Net book value**

At 30 June 2019	<u><u>1,071</u></u>
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**6. Debtors**

2019

£

Trade debtors	38,127
Other debtors	154,097
Prepayments and accrued income	3,493
	<u>195,717</u>

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

2019

£

Trade creditors	17,527
Amounts owed to associates	201,936
Other taxation and social security	5,115
Accruals and deferred income	110,383
	<u>334,961</u>

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**SPIRE PLATFORM SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019**

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**8. Creditors: Amounts falling due after more than one year**

	2019 £
Other loans	675,000
	<u>675,000</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	2019 £
<b>Amounts falling due after more than 5 years</b>	
Other loans	<u>675,000</u>

A loan facility of up to £1m has been provided by a shareholder which will be due for repayment on 1st January 2025.  
The loan will accrue interest at 5% per annum.

**10. Related party transactions**

At the year end, included within debtors due under one year was a directors loan account balance due to the company amounting to £6,533.

The Company is an associated entity of Dunstan Thomas Group Limited, and its subsidiaries.

Included within creditors due within one year are amounts due to the following companies who are part of that group;

Dunstan Thomas Group Limited - £10

Dunstan Thomas Holdings Limited - £201,925

**11. Parent company**

The Company is a 66% subsidiary of Spire Financial Limited whose registered office is Building 3000, Lakeside North Harbour, Portsmouth, Hampshire, United Kingdom, PO6 3EN.

The smallest and largest company which prepares consolidated accounts in which these figures are included is Dunstan Thomas Group Limited.



