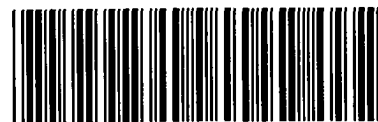


Directors' Report and
Financial Statements for the Year Ended 31 December 2018
for
Tieto Great Britain Limited

THURSDAY



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COMPANIES HOUSE

Tieto Great Britain Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS: S Krebs
C Segersven

REGISTERED OFFICE: 73a High Street
Egham
Surrey
TW20 9HE

REGISTERED NUMBER: 05416337 (England and Wales)

ACCOUNTANTS: Howard and Company
Chartered Certified Accountants
High Street
Egham
Surrey
TW20 9HE

Tieto Great Britain Limited

Directors' Report
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The company's principal activities were the supply of IT solutions and services to address the business requirements of companies operating in the energy sector.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

S Krebs
C Segersven

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S Krebs - Director

Date: 08.07.2019.....

Tieto Great Britain Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER	3	2,525,669	2,098,071
Cost of sales		<u>15,965</u>	<u>5,106</u>
GROSS PROFIT		2,509,704	2,092,965
Administrative expenses		<u>2,386,540</u>	<u>1,963,433</u>
OPERATING PROFIT		123,164	129,532
Interest receivable and similar income	5	<u>1,338</u>	<u>281</u>
PROFIT BEFORE TAXATION	6	124,502	129,813
Tax on profit	7	<u>23,787</u>	<u>25,154</u>
PROFIT FOR THE FINANCIAL YEAR		100,715	104,659
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>100,715</u></u>	<u><u>104,659</u></u>

The notes on pages 6 to 11 form part of these financial statements

Statement of Financial Position
31 December 2018

	Notes	£	31.12.18 £	£	31.12.17 £
CURRENT ASSETS					
Debtors	10		455,657		443,393
CREDITORS					
Amounts falling due within one year	11		242,284		230,735
NET CURRENT ASSETS			<u>213,373</u>		<u>212,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>213,373</u>		<u>212,658</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			213,273		212,558
SHAREHOLDERS' FUNDS			<u>213,373</u>		<u>212,658</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2018.

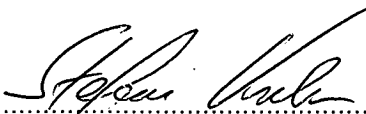
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 05.07.2019 and were signed on its behalf by:



S Krebs - Director

The notes on pages 6 to 11 form part of these financial statements

Tieto Great Britain Limited

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	100	207,899	207,999
Total comprehensive income	-	104,659	104,659
Dividends	-	(100,000)	(100,000)
Balance at 31 December 2017	<u>100</u>	<u>212,558</u>	<u>212,658</u>
Total comprehensive income	-	100,715	100,715
Dividends	-	(100,000)	(100,000)
Balance at 31 December 2018	<u><u>100</u></u>	<u><u>213,273</u></u>	<u><u>213,373</u></u>

The notes on pages 6 to 11 form part of these financial statements

Tieto Great Britain Limited

Notes to the Financial Statements **for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Tieto Great Britain Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

Turnover comprises the value of goods and services sold in the normal course of business (excluding VAT and similar taxes and trade discounts). Turnover is recognised as goods or services are transferred to customers.

Tieto Great Britain Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Property, plant and equipment is shown at historical cost less depreciation. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life. Assets acquired from other group companies are depreciated based on the original cost to the group.

Fixtures and equipment - Straight line 4yrs

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date unless those timing differences cannot reverse in the future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Tieto Great Britain Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	31.12.18	31.12.17
	£	£
United Kingdom	1,653,746	1,226,148
Europe	871,923	871,923
	<u>2,525,669</u>	<u>2,098,071</u>

Revenue from contracts with customers

Revenue is recognised when control of goods or services is transferred to the customer, this being when the company's performance obligation is satisfied. Invoicing is carried out as agreed in the customer contract.

There are no obligations for returns, refunds, warranties or other similar obligations.

Contract balances

At 31 December 2018 the company was owed £104,594 in respect of contract balances (2017: £143,805). These amounts are included in debtors under "Amounts owed by group undertakings".

4. EMPLOYEES AND DIRECTORS

	31.12.18	31.12.17
	£	£
Wages and salaries	1,558,683	1,323,222
Social security costs	183,337	157,678
Other pension costs	210,795	164,168
	<u>1,952,815</u>	<u>1,645,068</u>

The average number of employees during the year was as follows:

	31.12.18	31.12.17
Production and sales	<u>20</u>	<u>17</u>

The Directors are remunerated by other Tieto group companies and receive no emoluments from Tieto Great Britain Limited.

Tieto Great Britain Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. INTEREST RECEIVABLE AND SIMILAR INCOME		
	31.12.18	31.12.17
	£	£
Other interest receivable	<u>1,338</u>	<u>281</u>
6. PROFIT BEFORE TAXATION		
The profit before taxation is stated after charging:		
	31.12.18	31.12.17
	£	£
Cost of inventories recognised as expense	58	33
Other operating leases	69,709	75,475
Foreign exchange differences	<u>11,721</u>	<u>9,880</u>
7. TAXATION		
Analysis of tax expense		
	31.12.18	31.12.17
	£	£
Current tax:		
Tax	23,787	25,024
Tax charge - prior years	<u>-</u>	<u>130</u>
Total tax expense in statement of comprehensive income	<u>23,787</u>	<u>25,154</u>
Factors affecting the tax expense		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:		
	31.12.18	31.12.17
	£	£
Profit before income tax	<u>124,502</u>	<u>129,813</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.249%)	23,655	24,988
Effects of:		
Expenses not deductible for tax purposes	132	52
Tax refund received - not taxable	-	(16)
Adjustment for prior periods	<u>-</u>	<u>130</u>
Tax expense	<u>23,787</u>	<u>25,154</u>

The standard rate of corporation tax changed from 20% to 19% with effect from 1 April 2017.

Tieto Great Britain Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8.	DIVIDENDS	31.12.18 £	31.12.17 £
	Ordinary shares of 1 each Interim	<u>100,000</u>	<u>100,000</u>
9.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST At 1 January 2018 and 31 December 2018		<u>3</u>
	DEPRECIATION At 1 January 2018 and 31 December 2018		<u>3</u>
	NET BOOK VALUE At 31 December 2018		<u>-</u>
10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18 £	31.12.17 £
	Amounts owed by group undertakings	430,485	402,828
	Other debtors	<u>25,172</u>	<u>40,565</u>
		<u>455,657</u>	<u>443,393</u>
	Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.		
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18 £	31.12.17 £
	Trade creditors	24,831	32,449
	Tax	11,787	15,024
	Social security and other taxes	14,594	11,513
	Other creditors	180,259	161,956
	Accrued expenses	<u>10,813</u>	<u>9,793</u>
		<u>242,284</u>	<u>230,735</u>
	Other creditors includes £25,611 (2014: £25,611) for amounts owed to former shareholders of a former subsidiary undertaking, TietoEnator Attentiv Systems Ltd.		

Tieto Great Britain Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
100	Ordinary	1	<u>100</u>	<u>100</u>

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year. The contributions for the year amounted to £210,795 (2017: £164,168). There were no prepayments or accruals at the end of the year (2017: nil).

15. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party, and the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statement as at 31 December 2018 is Tieto Oyj, a company incorporated in Finland. Copies of these consolidated financial statements may be obtained from Aku Korhosen tie 2-6, P.O. Box 28, GI-00441 Helsinki, Finland.

16. LEASE COMMITMENTS

The company has entered into non-cancellable leases and is committed to making the following payments during the ensuing year in respect of:

	31.12.18 £	31.12.17 £
Land and buildings whose lease expires: within 1 year	<u>45,276</u>	<u>43,272</u>
	<u>43,893</u>	<u>43,272</u>