

MIRA INFORM REPORT

Report No. :	546257
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	AVANTIS SYSTEMS LIMITED
Formerly Known As :	MANDACO 524 LIMITED
Registered Office :	Unit 2 And 3 Jessop Court, Waterwells Business Park, Quedge, Gloucester, GL2 2AP
Country :	United Kingdom
Financials (as on) :	31.12.2017
Date of Incorporation :	19.07.2007
Com. Reg. No.:	06318008
Legal Form :	Private Limited with Share Capital
Line of Business :	Information Technology Consultancy Activities
No. of Employees :	26 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Kingdom	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY NAME

AVANTIS SYSTEMS LIMITED

COMPANY SUMMARY

Registered Address

Unit 2 And 3 Jessop Court
Waterwells Business Park, Quedge
Gloucester
GL2 2AP

Trading Address

Unit 2 And 3 Jessop Court
Waterwells Business Park, Quedge
Gloucester
GL2 2AP
GL2 2AP

Website Address	http://www.avantiseducation.co.uk
Company Number	06318008
Telephone Number	08458620390
Fax Number	-
TPS	No
FPS	Yes
Incorporation Date	19/07/2007
Previous Name	MANDACO 524 LIMITED
Type	Private Limited with Share Capital
FTSE Index	-
Date of Change	23/08/2007
Filing Date of Accounts	31/08/2018
Currency	GBP
Share Capital	£100
SIC07	62020
Charity Number	-
SIC07 Description	Information technology consultancy activities
Principal Activity	-

ADDITIONAL INFORMATION

CCJ's
0 (£0)

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No CCJ Information To Display

Ultimate Holding Company AVANTIS GROUP LTD
Accountant WATTS GREGORY LLP
Mortgages 5
Group 5 companies
Linkages 0 companies
Countries In 0 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder	Funds Employees
31.12.2017	-	-	£1,748,595	26
31.12.2016	-	-	£1,612,617	27
31.12.2015	-	-	£622,096	-

MORTGAGE SUMMARY

Total Mortgage 5
Outstanding 4
Satisfied 1

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade 0
Total Value of Documented Trade £0

COMMENTARY

This company has been treated as a Small company.
This company has only made late payments on a low percentage of invoices.
The latest Balance Sheet indicates a very positive net working capital position.
The latest cash balances represent a positive level in terms of the overall outstanding creditor obligations.
There has been an increase in shareholders funds compared with the previous balance sheet.
This company trades in an industry with a lower level of corporate failures.

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CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	3	Total Current Secretaries	0
Total Previous Directors / Company Secretaries	4	Total Person's With Significant Control	1

CURRENT DIRECTORS
















Title	Mr	Function	Director
Name	Rupert John Kapp Rawnsley	Nationality	British
Date of Birth	01/1973	Present Appointments	5
Latest Address	Unit 2 And 3 Jessop Court, Waterwells Business Park, Quedgeley, Gloucester	Appointment Date	17/01/2013
Post Code	GL2 2AP		
Title	Mr	Function	Director
Name	Nicholas Tuson	Nationality	British
Date of Birth	11/1970	Present Appointments	3
Latest Address	Unit 2 And 3 Jessop Court, Waterwells Business Park, Quedgeley, Gloucester	Appointment Date	23/08/2007
Post Code	GL2 2AP		
Title	Mr	Function	Director
Name	Huw Aled Williams	Nationality	British
Date of Birth	04/1980	Present Appointments	1
Latest Address	Unit 2 And 3 Jessop Court, Waterwells Business Park, Quedgeley, Gloucester	Appointment Date	01/04/2016
Post Code	GL2 2AP		

CURRENT COMPANY SECRETARY

Top Shareholders

















Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
LEARNPAD LIMITED	GBP	100	ORDINARY	1	100

PROFIT & LOSS

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/08/13
	Weeks	52	(%)	52	(%)	52	(%)	70	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	-	-	-	-	-	-	-	-	-
	Export	-	-	-	-	-	-	-	-	-
	Cost of Sales	-	-	-	-	-	-	-	-	-
	Gross Profit	-	-	-	-	-	-	-	-	-
	Wages & Salaries	-	-	-	-	-	-	-	-	-
	Directors Emoluments	-	-	-	-	-	-	-	-	-
	Operating Profit	-	-	-	-	-	-	-	-	-
	Depreciation	£56,716	- 1.5%	£57,575	60.8%	£35,795	102.6%	£17,667	612.4%	£2,480
	Audit Fees	-	-	-	-	-	-	-	-	-
	Interest Payments	-	-	-	-	-	-	-	-	-
	Pre Tax Profit	-	-	-	-	-	-	-	-	-
	Taxation	-	-	-	-	-	-	-	-	-
	Profit After Tax	-	-	-	-	-	-	-	-	-
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	-	-	-	-	-	-	-	-	-

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BALANCE SHEET

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/08/13
	Tangible Assets	£149,420	- 18.3%	£182,839	- 13.6%	£211,645	186.4 %	£73,907	117.5 %	£33,973
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed Assets	£149,420	- 18.3%	£182,839	- 13.6%	£211,645	186.4 %	£73,907	117.5 %	£33,973
	Stock	£622,742	36.1%	£457,561	13.2%	£404,162	46.5%	£275,800	80.1%	£153,117
	Trade Debtors	£400,060	- 83.7%	£2,453,604	706.7 %	£304,155	- 54.4%	£666,651	111.7 %	£314,969
	Cash	£889,664	189.5 %	£307,321	128.1 %	£134,747	- 19.7%	£167,839	999.9 %	£13,126
	Other Debtors	£841,441	59.2%	£528,620	104.7 %	£258,276	-	0	-	0
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£2,753,907	- 26.5%	£3,747,106	240.2 %	£1,101,340	-0.8%	£1,110,290	130.7 %	£481,212
	Trade Creditors	£139,483	- 73.6%	£528,253	200%	£176,082	-54%	£382,406	13.4%	£337,311
	Bank Loans & Overdrafts	£337,961	10%	£307,204	42.9%	£215,017	-	0	-	0
	Other Short Term Finance	£77,203	- 65.9%	£226,264	831.7 %	£24,286	-	0	-	0
	Miscellaneous Current Liabilities	£290,317	- 52.6%	£612,911	999.9 %	£45,259	-	0	-	0
	Total Current Liabilities	£844,964	- 49.5%	£1,674,632	263.5 %	£460,644	20.5%	£382,406	13.4%	£337,311
	Bank Loans & Overdrafts and LTL	£647,729	- 31.8%	£949,900	113.3 %	£445,262	716.5 %	£54,531	107%	£26,340
	Other Long Term Finance	£252,756	- 23.4%	£329,968	218.9 %	£103,485	-	0	-	0
	Total Long Term	£309,768	- 51.8%	£642,696	179.1 %	£230,245	322.2 %	£54,531	107%	£26,340






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Liabilities										
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CAPITAL & RESERVES





	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/08/13
	Called Up Share Capital	£100	-	£100	-	£100	-	£100	-	£100
	P & L Account Reserve	£1,748,495	8.4%	£1,612,517	159.2%	£621,996	-16.8%	£747,160	393.4%	£151,434
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	-	-	-	-	-	-	-	-	-
	Shareholder Funds	£1,748,595	8.4%	£1,612,617	159.2%	£622,096	-16.7%	£747,260	393.1%	£151,534

OTHER FINANCIAL ITEMS



	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/08/13
	Net Worth	£1,748,595	8.4%	£1,612,617	159.2%	£622,096	-16.7%	£747,260	393.1%	£151,534
	Working Capital	£1,908,943	-7.9%	£2,072,474	223.5%	£640,696	-12%	£727,884	405.8%	£143,901
	Total Assets	£2,903,327	-26.1%	£3,929,945	199.3%	£1,312,985	10.9%	£1,184,197	129.9%	£515,185
	Total Liabilities	£1,154,732	-50.2%	£2,317,328	235.4%	£690,889	58.1%	£436,937	20.2%	£363,651
	Net Assets	£1,748,595	8.4%	£1,612,617	159.2%	£622,096	-16.7%	£747,260	393.1%	£151,534

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CASH FLOW

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/08/13
	Net Cashflow from Operations	-	-	-	-	-	-	-	-	-
	Net Cashflow before Financing	-	-	-	-	-	-	-	-	-
	Net Cashflow from Financing	-	-	-	-	-	-	-	-	-
	Increase in Cash	-	-	-	-	-	-	-	-	-












MISCELLANEOUS

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/08/13
	Contingent Liability	YES	-	YES	-	NO	-	NO	-	NO
	Capital Employed	£2,058,363	- 8.7 %	£2,255,313	164.6 %	£852,341	6.3 %	£801,791	350.8 %	£177,874
	Number of Employees	26	- 3.7 %	27	-	-	-	-	-	-
	Accountants	WATTS GREGORY LLP								
	Auditors									
	Auditor Comments	The company is exempt from audit								
	Bankers									
	Bank Branch Code									

RATIOS

	Date Of Accounts	31/12/17	31/12/16	31/12/15	31/12/14	31/08/13
	Pre-tax profit margin %	-	-	-	-	-
	Current ratio	3.26	2.24	2.39	2.90	1.43
	Sales/Net Working Capital	-	-	-	-	-

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	Gearing %	37	58.90	71.60	7.30	17.40
	Equity in %	60.20	41	47.40	63.10	29.40
	Creditor Days	-	-	-	-	-
	Debtor Days	-	-	-	-	-
	Liquidity/Acid Test	2.52	1.96	1.51	2.18	0.97
	Return On Capital Employed %	-	-	-	-	-
	Return On Total Assets Employed %	-	-	-	-	-
	Current Debt Ratio	0.48	1.03	0.74	0.51	2.22
	Total Debt Ratio	0.66	1.43	1.11	0.58	2.39
	Stock Turnover Ratio %	-	-	-	-	-
	Return on Net Assets Employed %	-	-	-	-	-

Report Notes

There are no notes to display.

Status History

No Status History found

EVENT HISTORY

Date	Description
07/09/2018	New Accounts Filed
07/09/2018	New Accounts Filed
07/08/2018	Confirmation Statement
30/06/2018	Payment Data Update Received
22/08/2017	Confirmation Statement
21/07/2017	New Accounts Filed
21/07/2017	New Accounts Filed
29/06/2017	Change in Reg.Office
17/09/2016	New Accounts Filed
17/09/2016	New Accounts Filed
25/08/2016	Payment Data Update Received
27/07/2016	Annual Returns
28/06/2016	Payment Data Update Received
24/06/2016	Payment Data Update Received
12/04/2016	Payment Data Update Received

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PREVIOUS COMPANY NAMES

Date	Previous Name
23/08/2007	MANDACO 524 LIMITED

Writ Details

No writs found

STATISTICS

Group	5 companies
Linkages	0 companies
Countries	In 0 countries

SUMMARY

Holding Company	LEARNPAD LIMITED
Ownership Status	Wholly Owned
Ultimate Holding Company	AVANTIS GROUP LTD

GROUP STRUCTUREFULL

Company Name	Registered Number	Latest Financials	Key	Consol. Accounts
AVANTIS GROUP LTD	09781979	30.09.2017		N
LEARNPAD LIMITED	08631487	31.12.2017		N
AVANTIS SYSTEMS LIMITED	06318008	31.12.2017		N
CLASSCHARGE LTD	09826115	31.10.2017		N
AVANTIS TECHNOLOGIES L...	08830790	31.01.2018		N

MORTGAGE DETAILS

Mortgage Type:			
Date Charge Created:	30/07/15		
Date Charge Registered:	31/07/15		

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Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	HSBC BANK PLC;		
Amount Secured:			
Details:	A GENERAL PLEDGECONTAINS FIXED CHARGE.CONTAINS NEGATIVE PLEDGE.		
Mortgage Type:			
Date Charge Created:	01/06/15		
Date Charge Registered:	01/06/15		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	HSBC BANK PLC;		
Amount Secured:			
Details:	A LEGAL ASSIGNMENT OF CONTRACT MONIES.CONTAINS NEGATIVE PLEDGE.		
Mortgage Type:			
Date Charge Created:	06/03/15		
Date Charge Registered:	06/03/15		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	HSBC INVOICE FINANCE (UK) LTD;		
Amount Secured:			
Details:	CONTAINS FIXED CHARGE.CONTAINS FLOATINGCHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.		
Mortgage Type:			
Date Charge Created:	12/02/15		
Date Charge Registered:	12/02/15		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	HSBC BANK PLC;		
Amount Secured:			
Details:	A FIXED AND FLOATING CHARGE OVER ALL ASSETSCONTAINS FIXED CHARGE.CONTAINS FLOATING CHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.CONTAINS NEGATIVE PLEDGE.		
Mortgage Type:			
Date Charge Created:	19/04/13		
Date Charge Registered:	30/04/13		
Date Charge Satisfied:	01/04/16		
Status:	SATISFIED		
Person(s) Entitled:	BIBBY FINANCIAL SERVICES LTD (AS SECURITY TRUSTEE);		
Amount Secured:			
Details:	CONTAINS FIXED CHARGE.CONTAINS FLOATINGCHARGE.FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.NOTIFICATION OF ADDITION TO OR AMENDMENT OF CHARGE.		

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
ACUITY SECRETARIES LIMITED	28	208	377
ACUITY NOMINEES LIMITED	12	206	324
Richard Theo	0	2	2
Richard Theo	0	2	2
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Learnpad Limited	Kind	Corporate Entity With Significant Control
Address	21 Jessop Court, Waterwells Business Park, Quedgeley, Gloucester	Notified On	06/04/2016
Post Code	GL2 2AP	Legal Form	Limited Company
Authority	Companies Act 2006	Place Registered	Companies House
Country Registered	England	Registration Number	08631487
Nature Of Control	Ownership Of Shares 75 To 100 Percent, Voting Rights 75 To 100 Percent, Right To Appoint And Remove Directors, Significant Influence Or Control		

Ceased Persons With Significant Control

No Ceased Persons With Significant Control To Display

Active Statements

No Active Statements To Display

Ceased Statements

No Ceased Statements To Display

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88
GBP	1	INR 88.93

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)