

Autoscribe Limited
Registered number: 01539748

Unaudited
Directors' report and financial statements
For the Year Ended 31 March 2017

FRIDAY



A6IXU4S8

A22

10/11/2017

#192

COMPANIES HOUSE

Autoscribe Limited

Company Information

Directors	J A Boother S P Boother
Company secretary	J A Boother
Registered number	01539748
Registered office	1 - 2 Venus House Calleva Park Aldermaston Berkshire RG7 8DA
Accountants	Haines Watts Chartered Accountants Advantage 87 Castle Street Reading Berkshire RG1 7SN

Autoscribe Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 12

Autoscribe Limited
Registered number: 01539748

Balance sheet
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	54,404	49,100
Investments	5	100	100
		<u>54,504</u>	<u>49,200</u>
Current assets			
Debtors: amounts falling due within one year	6	731,199	496,509
Cash at bank and in hand	7	720,799	649,441
		<u>1,451,998</u>	<u>1,145,950</u>
Creditors: amounts falling due within one year	8	(674,082)	(562,597)
Net current assets		<u>777,916</u>	<u>583,353</u>
Total assets less current liabilities		<u>832,420</u>	<u>632,553</u>
Creditors: amounts falling due after more than one year	9	-	(3,967)
Provisions for liabilities			
Deferred tax	12	(8,845)	(9,242)
		<u>(8,845)</u>	<u>(9,242)</u>
Net assets		<u><u>823,575</u></u>	<u><u>619,344</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		813,575	609,344
		<u>823,575</u>	<u>619,344</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 year in question in accordance with section 476 of 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.

Autoscribe Limited
Registered number: 01539748

Balance sheet (continued)
As at 31 March 2017

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 comprehensive income 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:


.....
J A Boother
Director

Date: 6.11.2017
The notes on pages 3 to 12 form part of these financial statements.

Autoscribe Limited

Notes to the financial statements For the Year Ended 31 March 2017

1. General information

Autoscribe Limited is a company limited by share capital, incorporated in England. Its primary trading activity derives from its registered address in Aldermaston, Berkshire.

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 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	-	15% straight line
Computer equipment	-	15% straight line
Other fixed assets	-	15% straight line

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 comprehensive income.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 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.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.11 Leased assets

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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.

Autoscribe Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include the useful economic life of tangible fixed assets.

4. Tangible fixed assets

	Equipment £	Office equipment £	Total £
Cost			
At 1 April 2016	12,658	185,257	197,915
Additions	5,943	11,872	17,815
At 31 March 2017	18,601	197,129	215,730
Depreciation			
At 1 April 2016	11,692	137,123	148,815
Charge for the year	796	11,715	12,511
At 31 March 2017	12,488	148,838	161,326
Net book value			
At 31 March 2017	6,113	48,291	54,404
At 31 March 2016	966	48,134	49,100

Autoscribe Limited

Notes to the financial statements For the Year Ended 31 March 2017

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2016	100
At 31 March 2017	100
Net book value	
At 31 March 2017	100
At 31 March 2016	100

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding
Autoscribe Informatics Inc	USA	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 October 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Autoscribe Informatics Inc	13,978	42,160
	13,978	42,160

Autoscribe Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	689,603	447,855
Amounts owed by group undertakings	100	-
Other debtors	41,496	48,654
	<u>731,199</u>	<u>496,509</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	720,799	649,441
	<u>720,799</u>	<u>649,441</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	28,703	23,374
Corporation tax	84,706	114,000
Other taxation and social security	50,761	23,705
Obligations under finance lease and hire purchase contracts	3,931	11,900
Other creditors	30,660	601
Accruals and deferred income	475,321	389,017
	<u>674,082</u>	<u>562,597</u>

Autoscribe Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

9. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	-	3,967
	<u>-</u>	<u>3,967</u>
	<u>-</u>	<u>3,967</u>

Secured loans

Net obligations under finance leases and hire purchase contracts falling due within and after more than one year are secured on the underlying assets.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	3,931	11,900
Between 1-2 years	-	3,967
	<u>3,931</u>	<u>15,867</u>
	<u>3,931</u>	<u>15,867</u>

11. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	720,799	649,441
	<u>720,799</u>	<u>649,441</u>
	<u>720,799</u>	<u>649,441</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Autoscribe Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

12. Deferred taxation

	2017 £	2016 £
At beginning of year	(9,242)	(2,427)
Charged to profit or loss	397	(6,815)
At end of year	(8,845)	(9,242)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(8,845)	(9,242)
	(8,845)	(9,242)

13. Reserves

Profit & loss account

The Profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

14. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £49,098 (2016 - £25,094). Contributions totalling £3,886 (2016 - £Nil) were owed to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

During the year, Autoscribe Limited made sales of £552,131 (2016 - £553,320) to Autoscribe Informatics Inc. At 31 March 2017, Autoscribe was owed £496,987 (2016 - £299,195) from Autoscribe Informatics Inc in respect of trading balances.

During the year, Autoscribe Limited had purchases of £5,053 (2016 - £13,877) from Autoscribe Informatics Inc. At 31 March 2017, Autoscribe Limited owed £Nil (2016 - £Nil) to Autoscribe Informatics Inc.

Dividends of £138,141 (2016 - £110,065) were paid to the directors during the year.

Autoscribe Limited

**Notes to the financial statements
For the Year Ended 31 March 2017**

16. Controlling party

The Company is under the control of J Boother, director and majority shareholder.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.