

REGISTERED NUMBER: 01809960 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Hiveworks Limited

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for the Year Ended 31 December 2018

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Hiveworks Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

P S C Briffaut
V J Hudson
Mrs S du Bouetiez

REGISTERED OFFICE:

First Floor, 109-111 Farringdon Road
London
EC1R 3BW

REGISTERED NUMBER:

01809960 (England and Wales)

ACCOUNTANTS:

Alan Griffin FCA

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		8,085		12,657
Tangible assets	5		<u>23,133</u>		<u>42,266</u>
			31,218		54,923
CURRENT ASSETS					
Debtors	6	554,332		572,675	
Cash at bank		<u>997,425</u>		<u>1,044,122</u>	
		1,551,757		1,616,797	
CREDITORS					
Amounts falling due within one year	7	<u>267,671</u>		<u>475,242</u>	
NET CURRENT ASSETS			<u>1,284,086</u>		<u>1,141,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,315,304</u>		<u>1,196,478</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>1,315,303</u>		<u>1,196,477</u>
SHAREHOLDERS' FUNDS			<u>1,315,304</u>		<u>1,196,478</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 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:

- (a) 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.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

P S C Briffaut - Director

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

1. STATUTORY INFORMATION

Hiveworks 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 50% on cost, 33% on cost and 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2017 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2018	24,761
Disposals	(2,600)
At 31 December 2018	<u>22,161</u>
AMORTISATION	
At 1 January 2018	12,104
Charge for year	4,572
Eliminated on disposal	(2,600)
At 31 December 2018	<u>14,076</u>
NET BOOK VALUE	
At 31 December 2018	<u>8,085</u>
At 31 December 2017	<u>12,657</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018	186,819
Disposals	(90,604)
At 31 December 2018	<u>96,215</u>
DEPRECIATION	
At 1 January 2018	144,553
Charge for year	19,133
Eliminated on disposal	(90,604)
At 31 December 2018	<u>73,082</u>
NET BOOK VALUE	
At 31 December 2018	<u>23,133</u>
At 31 December 2017	<u>42,266</u>

6. **DEBTORS**

	31.12.18 £	31.12.17 £
Amounts falling due within one year:		
Trade debtors	332,089	199,582
Amounts owed by group undertakings	-	84,986
Other debtors	<u>196,972</u>	<u>249,482</u>
	<u>529,061</u>	<u>534,050</u>

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

6. DEBTORS - continued				31.12.18	31.12.17
				£	£
Amounts falling due after more than one year:					
Other debtors				<u>25,271</u>	<u>38,625</u>
Aggregate amounts				<u>554,332</u>	<u>572,675</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
				31.12.18	31.12.17
				£	£
Trade creditors				125,372	103,876
Amounts owed to group undertakings				54,484	-
Taxation and social security				6,543	-
Other creditors				<u>81,272</u>	<u>371,366</u>
				<u>267,671</u>	<u>475,242</u>
8. CALLED UP SHARE CAPITAL					
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:		31.12.18	31.12.17
				£	£
1	Ordinary	£1		<u>1</u>	<u>1</u>
9. ULTIMATE CONTROLLING PARTY					
The controlling party is Hiveworks Group Limited..					
10. SHARE-BASED PAYMENT TRANSACTIONS					
Share options in the parent company have been granted as follows:					
EMI options					
Date of grant Jul 2017					
Exercise price 184p					
Number of shares 28,000					
Number of employees 3					
Date of grant Dec 2018					
Exercise price 241p					
Number of shares 3,000					
Number of employees 2					
All options are only exercisable on sale or flotation of the parent company.					

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.