

REGISTERED NUMBER: 03678831 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
ASPIDISTRA SOFTWARE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2018**

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ASPIDISTRA SOFTWARE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:	Mrs K E Dorey P H Dorey T J Booker
SECRETARY:	Mrs K E Dorey
REGISTERED OFFICE:	Unit 1, Coombe Works Derby Road Kingsbridge Devon TQ7 1JL
REGISTERED NUMBER:	03678831 (England and Wales)
ACCOUNTANTS:	Bush & Co Limited 2 Barnfield Crescent Exeter Devon EX1 1QT
BANKERS:	HSBC 32 Fore Street Kingsbridge Devon TQ7 1PB

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		191,667		175,000
Tangible assets	6		<u>30,115</u>		<u>21,487</u>
			221,782		196,487
CURRENT ASSETS					
Stocks		40,591		61,851	
Debtors	7	469,964		354,694	
Cash at bank and in hand		<u>228</u>		<u>111</u>	
		510,783		416,656	
CREDITORS					
Amounts falling due within one year	8	<u>328,652</u>		<u>244,088</u>	
NET CURRENT ASSETS			<u>182,131</u>		<u>172,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			403,913		369,055
CREDITORS					
Amounts falling due after more than one year	9		(78,901)		(96,309)
PROVISIONS FOR LIABILITIES			<u>(5,338)</u>		<u>(3,614)</u>
NET ASSETS			<u>319,674</u>		<u>269,132</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>269,674</u>		<u>219,132</u>
SHAREHOLDERS' FUNDS			<u>319,674</u>		<u>269,132</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

BALANCE SHEET - continued
31 MARCH 2018

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2018 and were signed on its behalf by:

Mrs K E Dorey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Aspidistra Software 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 fixed assets and amortisation

Amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Research and Development - 3 year straight line

Tangible fixed assets

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

Fixtures & fittings - 15% reducing balance

Computer equipment - 3 year straight line

Stocks

WIP is measured as the amounts recoverable on contracts on the basis of the percentage the contract is considered to be complete at the year end. Expected losses arising on contract are recognised in the profit or loss in the period the loss becomes probable.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

3. ACCOUNTING POLICIES - continued

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.

Research and development

Expenditure on research is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

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.

Deferred income

Income relating to services carried out is deferred over the period that the service is provided.

Grant income

Grants relating to expenses are recognised on a systematic basis over the periods in which the entity recognises the related costs and are offset against the expenses to which they relate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017	390,000
Additions	100,000
At 31 March 2018	<u>490,000</u>
AMORTISATION	
At 1 April 2017	215,000
Charge for year	83,333
At 31 March 2018	<u>298,333</u>
NET BOOK VALUE	
At 31 March 2018	<u>191,667</u>
At 31 March 2017	<u>175,000</u>

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017	27,416	168,059	195,475
Additions	8,284	12,382	20,666
Disposals	(368)	-	(368)
At 31 March 2018	<u>35,332</u>	<u>180,441</u>	<u>215,773</u>
DEPRECIATION			
At 1 April 2017	15,437	158,551	173,988
Charge for year	1,862	9,808	11,670
At 31 March 2018	<u>17,299</u>	<u>168,359</u>	<u>185,658</u>
NET BOOK VALUE			
At 31 March 2018	<u>18,033</u>	<u>12,082</u>	<u>30,115</u>
At 31 March 2017	<u>11,979</u>	<u>9,508</u>	<u>21,487</u>

Included in fixed assets are assets on hire purchase contracts with a NBV at the year end of £1,737.
Depreciation totalling £3,232 has been charged to the profit & loss in respect of these assets.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	66,945	95,493
Other debtors	<u>403,019</u>	<u>259,201</u>
	<u>469,964</u>	<u>354,694</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	10,000	11,797
Hire purchase contracts	3,663	4,735
Trade creditors	41,567	49,259
Taxation and social security	85,578	51,410
Other creditors	187,844	126,887
	<u>328,652</u>	<u>244,088</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	1,396	4,543
Other creditors	77,505	91,766
	<u>78,901</u>	<u>96,309</u>

10. **SECURED DEBTS**

The company's bankers HSBC, have by way of security a debenture over all the assets of the company. The total of debts secured in this manner are £10,000 (2017: £11,797)

Within Other creditors is a balance relating to the factoring of invoices by Peak Cashflow Factoring. These advances are secured on the invoices to which they relate. The total of liability at the year end was £41,673 (2017: £32,363)

HP liabilities are secured upon the assets to which they relate.

11. **RELATED PARTY DISCLOSURES**

During the year the company paid dividends totalling £40,000 to its parent company.

At the year end the company was owed balances totalling £236,503 (2017: £206,430) by its parent company. No interest has been charged and there are no set terms for repayment.

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.