

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 August 2016
for
Genericmaths Limited

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for the Year Ended 31 August 2016

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DIRECTORS:

Mrs V Constable
A Constable
R S Gregory
R E Hunter
K Khokhar

SECRETARY:

R E Hunter

REGISTERED OFFICE:

i4 Newcastle Enterprise Centres
Albion Row
Newcastle Upon Tyne
NE6 1LL

REGISTERED NUMBER:

05198642 (England and Wales)

ACCOUNTANTS:

Addere Valorem Limited
The Grainger Suite,
Dobson House
Regent Business Centre
Newcastle upon Tyne
Tyne and Wear
NE3 3PF

Report of the Directors
for the Year Ended 31 August 2016

The directors present their report with the financial statements of the company for the year ended 31 August 2016.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2015 to the date of this report.

Mrs V Constable
A Constable
R S Gregory
R E Hunter
K Khokhar

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:

R E Hunter - Director

24 March 2017

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Genericmaths Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Genericmaths Limited for the year ended 31 August 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Genericmaths Limited, as a body, in accordance with the terms of our engagement letter dated 23 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Genericmaths Limited and state those matters that we have agreed to state to the Board of Directors of Genericmaths Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Genericmaths Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Genericmaths Limited. You consider that Genericmaths Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Genericmaths Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Addere Valorem Limited
The Grainger Suite,
Dobson House
Regent Business Centre
Newcastle upon Tyne
Tyne and Wear
NE3 3PF

24 March 2017

Balance Sheet
31 August 2016

	Notes	31.8.16 £	£	31.8.15 £	£
FIXED ASSETS					
Intangible assets	2		2,670		5,338
Tangible assets	3		<u>3,557</u>		<u>2,256</u>
			6,227		7,594
CURRENT ASSETS					
Debtors	4	39,492		114,170	
Cash at bank		<u>14,417</u>		<u>8,553</u>	
		53,909		122,723	
CREDITORS					
Amounts falling due within one year	5	<u>77,910</u>		<u>100,577</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(24,001)</u>		<u>22,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(17,774)</u>		<u>29,740</u>
CAPITAL AND RESERVES					
Called up share capital	7		12		12
Share premium	8		49,990		49,990
Profit and loss account	8		<u>(67,776)</u>		<u>(20,262)</u>
SHAREHOLDERS' FUNDS			<u>(17,774)</u>		<u>29,740</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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.

The financial statements were approved by the Board of Directors on 24 March 2017 and were signed on its behalf by:

R E Hunter - Director

Notes to the Financial Statements
for the Year Ended 31 August 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets amortisation policy

Intangible fixed assets comprise the cost of a license to market and provide the Conquer Maths software product, exclusively in the UK and in the Caribbean.

Intangible fixed assets are amortised at rates calculate to write off the assets on a straight line basis over their estimated useful lives, not ot exceed 10 years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable. The increased charge for the current year represents the incorporation of an adjustment of £7,104 accumulated differences in the charge made to the accounts, compared to the previously stated accounting policy.

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 - 33% on cost

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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

2. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 September 2015 and 31 August 2016	<u>26,681</u>
AMORTISATION	
At 1 September 2015	21,343
Charge for year	<u>2,668</u>
At 31 August 2016	<u>24,011</u>
NET BOOK VALUE	
At 31 August 2016	<u>2,670</u>
At 31 August 2015	<u>5,338</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2015	15,959
Additions	<u>2,346</u>
At 31 August 2016	<u>18,305</u>
DEPRECIATION	
At 1 September 2015	13,703
Charge for year	<u>1,045</u>
At 31 August 2016	<u>14,748</u>
NET BOOK VALUE	
At 31 August 2016	<u>3,557</u>
At 31 August 2015	<u>2,256</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.16 £	31.8.15 £
Trade debtors	4,020	8,280
Other debtors	<u>35,472</u>	<u>105,890</u>
	<u>39,492</u>	<u>114,170</u>

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

	31.8.16 £	31.8.15 £
Bank loans and overdrafts	-	3,295
Trade creditors	1	1
Taxation and social security	29,197	32,721
Other creditors	<u>48,712</u>	<u>64,560</u>
	<u>77,910</u>	<u>100,577</u>

6. **LOANS**

An analysis of the maturity of loans is given below:

	31.8.16 £	31.8.15 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	53
Bank loans	<u>-</u>	<u>3,242</u>
	<u>-</u>	<u>3,295</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.16 £	31.8.15 £
1,205	Ordinary	£0.01	<u>12</u>	<u>12</u>

8. **RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 September 2015	(20,262)	49,990	29,728
Deficit for the year	<u>(47,514)</u>		<u>(47,514)</u>
At 31 August 2016	<u>(67,776)</u>	<u>49,990</u>	<u>(17,786)</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2016 and 31 August 2015:

	31.8.16 £	31.8.15 £
A Constable		
Balance outstanding at start of year	4,910	4,144
Amounts advanced	1,316	766
Amounts repaid	(2,372)	-
Balance outstanding at end of year	<u>3,854</u>	<u>4,910</u>

10. **POST BALANCE SHEET EVENTS**

On 19 December 2016, the Company received a loan of £50,000 from Finance for Business North East, which is unsecured and is repayable over three years. This loan was secured to facilitate the ongoing growth of the Company, and to support the launch of a new product.

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.