

REGISTERED NUMBER: 05249561 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
BLUEFRUIT SOFTWARE LIMITED
TRADING AS
BLUEFRUIT

PREVIOUSLY KNOWN AS
ABSOLUTE SOFTWARE LIMITED

Baldwins
Accountants
Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

**BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT**

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for the year ended 31 March 2019**

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**BLUEFRUIT SOFTWARE LIMITED
TRADING AS BLUEFRUIT**

**Company Information
for the year ended 31 March 2019**

DIRECTORS:

P Massey
R Salvoni
S J Forth
Mrs C A Gould
M J Verran

SECRETARY:

Mrs J Massey

REGISTERED OFFICE:

Gateway Business Centre
Barncoose Gateway Park
Redruth
Cornwall
TR15 3RQ

REGISTERED NUMBER:

05249561 (England and Wales)

ACCOUNTANTS:

Baldwins
Accountants
Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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Balance Sheet
31 March 2019

	Notes	31/3/19 £	31/3/18 £
FIXED ASSETS			
Tangible assets	4	141,262	64,927
CURRENT ASSETS			
Debtors	5	596,075	462,183
Cash at bank and in hand		<u>584,894</u>	<u>193,476</u>
		1,180,969	655,659
CREDITORS			
Amounts falling due within one year	6	<u>(485,435)</u>	<u>(417,897)</u>
NET CURRENT ASSETS		<u>695,534</u>	<u>237,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		836,796	302,689
CREDITORS			
Amounts falling due after more than one year	7	(51,114)	(32,732)
PROVISIONS FOR LIABILITIES	10	<u>(8,937)</u>	<u>(3,659)</u>
NET ASSETS		<u>776,745</u>	<u>266,298</u>
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		<u>776,735</u>	<u>266,288</u>
SHAREHOLDERS' FUNDS		<u>776,745</u>	<u>266,298</u>

The notes on pages 4 to 9 form part of these financial statements

**BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT**

**Balance Sheet - continued
31 March 2019**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 applicable to companies subject to the small companies regime.

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 13 November 2019 and were signed on its behalf by:

P Massey - Director

**BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT**

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

Bluefruit 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

Going Concern

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period. Revenue is recognised as services are performed.

In respect of long-term contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT**

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially measured at cost. Such costs include costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets are stated at cost less accumulated depreciation and accumulated impairment.

Tangible assets are depreciated as follows:

Leasehold improvements	- 10% on cost
Website development	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer software	- 33% on cost
Motor vehicles	- 25% on cost

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Research and development

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

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 the 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.

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.

**BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT

Notes to the Financial Statements - continued
for the year ended 31 March 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 50 (2018 - 39) .

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Website development £	Fixtures and fittings £
COST			
At 1 April 2018	-	9,531	143,172
Additions	57,440	-	49,349
At 31 March 2019	<u>57,440</u>	<u>9,531</u>	<u>192,521</u>
DEPRECIATION			
At 1 April 2018	-	8,470	115,549
Charge for year	9,083	1,007	18,583
At 31 March 2019	<u>9,083</u>	<u>9,477</u>	<u>134,132</u>
NET BOOK VALUE			
At 31 March 2019	<u>48,357</u>	<u>54</u>	<u>58,389</u>
At 31 March 2018	<u>-</u>	<u>1,061</u>	<u>27,623</u>

	Leasehold improvements £	Computer software £	Totals £
COST			
At 1 April 2018	55,102	8,288	216,093
Additions	13,585	-	120,374
At 31 March 2019	<u>68,687</u>	<u>8,288</u>	<u>336,467</u>
DEPRECIATION			
At 1 April 2018	18,859	8,288	151,166
Charge for year	15,366	-	44,039
At 31 March 2019	<u>34,225</u>	<u>8,288</u>	<u>195,205</u>
NET BOOK VALUE			
At 31 March 2019	<u>34,462</u>	<u>-</u>	<u>141,262</u>
At 31 March 2018	<u>36,243</u>	<u>-</u>	<u>64,927</u>

Included within the above are assets held under finance leases or hire purchase contracts as follows:

	31/3/19		31/3/18	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Motor vehicles	48,358	9,083	-	-
Fixtures and fittings	<u>-</u>	<u>169</u>	<u>169</u>	<u>2,763</u>

BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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Notes to the Financial Statements - continued
for the year ended 31 March 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19	31/3/18
	£	£
Trade debtors	320,731	233,085
Work in progress	196,764	178,884
Other debtors	78,580	50,214
	<u>596,075</u>	<u>462,183</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19	31/3/18
	£	£
Trade creditors	47,863	7,609
Taxation and social security	228,819	150,239
Other creditors	208,753	260,049
	<u>485,435</u>	<u>417,897</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/19	31/3/18
	£	£
Other creditors	<u>51,114</u>	<u>32,732</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/3/19	31/3/18
	£	£
Within one year	14,207	7,283
Between one and five years	20,769	2,109
	<u>34,976</u>	<u>9,392</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/19	31/3/18
	£	£
Funding Circle	10,420	27,092
South West Investment Group	8,120	30,432
	<u>18,540</u>	<u>57,524</u>

The company has provided a debenture to South West Investment Group (Capital) Limited including a fixed and floating charge over all the property or undertaking of the company.

In addition, the company has provided a debenture to G.C. Factoring Limited over Ground floor premises at Stanley Way and any subsequently acquired land & buildings with a fixed and floating charge over all the property or undertaking of the company.

BLUEFRUIT SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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Notes to the Financial Statements - continued
for the year ended 31 March 2019

10. PROVISIONS FOR LIABILITIES

	31/3/19	31/3/18
	£	£
Deferred tax	<u>8,937</u>	<u>3,659</u>
		Deferred tax
		£
Balance at 1 April 2018		3,659
Movement in Current Year		<u>5,278</u>
Balance at 31 March 2019		<u>8,937</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	31/3/19	31/3/18
	£	£
P Massey		
Balance outstanding at start of year	15,031	19,849
Amounts advanced	2,057	182
Amounts repaid	(7,500)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,588</u>	<u>15,031</u>

Interest at the official rate of 2.5% has been charged on the loan to the director. The outstanding balance is at call.

12. CONTROLLING PARTY

P Massey and J Massey jointly control the company by virtue of their combined 100% shareholding.

13. POST BALANCE SHEET EVENTS

Subsequent to year end the company subdivided and re-designated its 10 Ordinary shares of £1 each into 510 A Ordinary shares of £0.01 each and 490 B Ordinary shares of £0.01 each. Bluefruit Software Employee Ownership Trust acquired the 510 A Ordinary shares from P & J Massey and became the controlling party.

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.