

Mathsphere Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 March 2018

HODSON & CO

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Mathsphere Limited

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Mathsphere Limited

(Registration number: 05355810)

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	1	1
Tangible assets	<u>4</u>	318	373
		<u>319</u>	<u>374</u>
Current assets			
Debtors	<u>5</u>	337	156
Cash at bank and in hand		<u>43,176</u>	<u>40,457</u>
		43,513	40,613
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,856)</u>	<u>(6,330)</u>
Net current assets		<u>38,657</u>	<u>34,283</u>
Net assets		<u>38,976</u>	<u>34,657</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>38,776</u>	<u>34,457</u>
Total equity		<u>38,976</u>	<u>34,657</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

Mathsphere Limited

(Registration number: 05355810)

Statement of Financial Position

31 March 2018

Approved and authorised by the Board on 4 December 2018 and signed on its behalf by:

.....

D Banks
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Mathsphere Limited

Notes to the Financial Statements for the year ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL
United Kingdom

These financial statements were authorised for issue by the Board on 4 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These 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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Mathsphere Limited

Notes to the Financial Statements for the year ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Mathsphere Limited

Notes to the Financial Statements for the year ended 31 March 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Mathsphere Limited

Notes to the Financial Statements for the year ended 31 March 2018

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	60,000	60,000
At 31 March 2018	60,000	60,000
Amortisation		
At 1 April 2017	59,999	59,999
At 31 March 2018	59,999	59,999
Carrying amount		
At 31 March 2018	1	1
At 31 March 2017	1	1

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	4,740	4,740
At 31 March 2018	4,740	4,740
Depreciation		
At 1 April 2017	4,367	4,367
Charge for the year	55	55
At 31 March 2018	4,422	4,422
Carrying amount		
At 31 March 2018	318	318
At 31 March 2017	373	373

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Notes to the Financial Statements for the year ended 31 March 2018

5 Debtors

	2018 £	2017 £
Trade debtors	205	40
Prepayments	106	116
Other debtors	26	-
	<u>337</u>	<u>156</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	613	711
Taxation and social security	-	2
Accruals and deferred income	620	600
Other creditors	<u>3,623</u>	<u>5,017</u>
	<u>4,856</u>	<u>6,330</u>

7 Dividends

	2018 £	2017 £
Interim dividend of £12,000.00 (2017 - £12,000.00) per ordinary share	12,000	12,000