

REGISTERED NUMBER: 07213545 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
SILVER CURVE LIMITED**

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For The Year Ended 31 March 2017

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SILVER CURVE LIMITED

COMPANY INFORMATION

For The Year Ended 31 March 2017

DIRECTORS:

B G Crotaz
B L Crotaz
A B MacPherson

REGISTERED OFFICE:

1 Bramley Business Centre
Station Road
Bramley
Surrey
GU5 0AZ

REGISTERED NUMBER:

07213545 (England and Wales)

REPORT OF THE DIRECTORS
For The Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

FUTURE DEVELOPMENTS

Work on the first phase of development of the PixelPipe Signage content management system was completed in the autumn of 2016. The system has since been sold to a number of well known clients and we have signed a distribution agreement with the UK arm of an international video technology distribution company.

Since the balance sheet date we have agreed to extend the distribution agreement to cover sales into Germany, Austria, Switzerland and Poland where we expect to secure rapid growth in licence sales.

Development of additional system functionality will continue to meet demand from our growing client base.

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 April 2016 to the date of this report.

B G Crotaz
B L Crotaz
A B MacPherson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS
For The Year Ended 31 March 2017**

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:

B G Crotaz - Director

20 June 2017

ABRIDGED BALANCE SHEET
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		669,797		547,594
Tangible assets	5		<u>1,388</u>		<u>662</u>
			671,185		548,256
CURRENT ASSETS					
Debtors		101,609		41,621	
Cash at bank		<u>39,688</u>		<u>-</u>	
		141,297		41,621	
CREDITORS					
Amounts falling due within one year		<u>422,751</u>		<u>273,045</u>	
NET CURRENT LIABILITIES			<u>(281,454)</u>		<u>(231,424)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			389,731		316,832
CREDITORS					
Amounts falling due after more than one year			(75,451)		-
PROVISIONS FOR LIABILITIES	8		<u>(109,466)</u>		<u>(91,746)</u>
NET ASSETS			<u>204,814</u>		<u>225,086</u>
CAPITAL AND RESERVES					
Called up share capital			1,133		1,133
Share premium			378,685		378,685
Retained earnings			<u>(175,004)</u>		<u>(154,732)</u>
SHAREHOLDERS' FUNDS			<u>204,814</u>		<u>225,086</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

ABRIDGED BALANCE SHEET - continued
31 March 2017

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 20 June 2017 and were signed on its behalf by:

B G Crotaz - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2017

1. STATUTORY INFORMATION

Silver Curve 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 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.

The financial statements have been prepared on a going concern basis, which the directors consider to be appropriate, as they have agreed not to withdraw their loan accounts and to provide the necessary finance to enable the company to meet its liabilities as they fall due.

Turnover

Turnover represents sales under licence of software systems and the provision of advisory services in the application of digital media, excluding value added tax, performed during the year.

Research and development

Expenditure incurred on the development of internally generated products is capitalised if it can be demonstrated that it is a clearly defined project, it is technically feasible to develop the product for it to be sold, adequate resources are available to complete the development, sale of the product will generate future economic benefits, and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods in which the company expects to benefit from selling the products developed. The amortisation expense is included in costs recognised in the profit and loss account. The useful life and the value of the capitalised development cost are assessed for impairment at least annually. The value is written down immediately if impairment has occurred and the unimpaired cost amortised over the reduced useful life.

Development expenditure not satisfying the above criteria is recognised in the profit and loss account as incurred.

Tangible fixed assets

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

Office equipment	- 33% on cost
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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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

2. 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016	594,426
Additions	<u>181,645</u>
At 31 March 2017	<u>776,071</u>
AMORTISATION	
At 1 April 2016	46,832
Amortisation for year	<u>59,442</u>
At 31 March 2017	<u>106,274</u>
NET BOOK VALUE	
At 31 March 2017	<u>669,797</u>
At 31 March 2016	<u>547,594</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016	22,012
Additions	<u>1,030</u>
At 31 March 2017	<u>23,042</u>
DEPRECIATION	
At 1 April 2016	21,350
Charge for year	<u>304</u>
At 31 March 2017	<u>21,654</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,388</u>
At 31 March 2016	<u>662</u>

6. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Other loans	<u>21,056</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>21,056</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>54,395</u>	<u>-</u>

During the year ended 31 March 2017, the company received a loan amounting to £105,280 from Funding Circle. Interest of £2,282 was charged on the loan during the year. The balance outstanding as at 31 March 2017 was £96,507 and the amount due is included within Other loans.

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdraft	<u>-</u>	<u>82,977</u>

The bank overdraft is secured by a fixed and floating charge over all assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2017

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>109,466</u>	<u>91,746</u>
		Deferred tax
		£
Balance at 1 April 2016		91,746
Provided during year		<u>17,720</u>
Balance at 31 March 2017		<u>109,466</u>

No deferred tax asset has been recognised in these financial statements in respect of tax losses. This is due to the uncertainty as to when the asset will be recovered, which will depend upon the company's future taxable profits. There are tax losses carried forward of approximately £204,000 (2015 - £193,000), which if provided for, net of the effect of accelerated capital allowances, would result in a deferred tax asset of approximately £38,750 (2015 - £38,500).

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 March 2017, B G Crotaz had loaned the company £213,551 (2016 - £22,834). There is no interest due on the loan and it is repayable upon demand.

As at 31 March 2017, B L Crotaz had loaned the company £123,934 (2016 - £114,684). There is no interest due on the loan and it is repayable upon demand.

10. POST BALANCE SHEET EVENTS

After the end of the reporting period but before the financial statements had been authorised for issue it was agreed that £190,000 of the £213,551 loan balance due to the director, B G Crotaz, as at 31 March 2017 will be transferred to equity following completion of a private equity funding round scheduled for June 2017.

11. TRANSITION TO FRS 102 SECTION 1A

This is the first year that the company has presented its results in accordance with the provisions of Section 1A of Financial Reporting Standard 102. The last financial statements under previous UK GAAP were for the year ended 27 February 2016 and the date of transition to FRS 102 Section 1A was 28 February 2015.

As a result of the change to new UK GAAP, we are required to prepare a reconciliation of the profit for the financial year ended 27 February 2017 and the total equity as at 28 February 2016 and 27 February 2017 between UK GAAP as previously reported and under FRS 102 Section 1A, in these financial statements.

Presentation of the results for the comparative year in accordance with Section 1A of FRS 102 has not resulted in any change to the results compared to those presented under previous UK GAAP. Therefore it has not been necessary to present a reconciliation of movements in equity in these accounts.

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.