

REGISTERED NUMBER: 07213545 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
SILVER CURVE LIMITED**

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For The Year Ended 31 March 2018

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SILVER CURVE LIMITED

COMPANY INFORMATION

For The Year Ended 31 March 2018

DIRECTORS:

B G Crotaz
B L Crotaz
J R Shaw

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 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

B G Crotaz
B L Crotaz

Other changes in directors holding office are as follows:

A B MacPherson - resigned 2 August 2017
J R Shaw - appointed 17 November 2017

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.

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

7 June 2018

ABRIDGED BALANCE SHEET
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		660,958		669,797
Tangible assets	5		<u>790</u>		<u>1,388</u>
			661,748		671,185
CURRENT ASSETS					
Debtors		32,843		101,609	
Cash at bank		<u>15,142</u>		<u>39,688</u>	
		47,985		141,297	
CREDITORS					
Amounts falling due within one year		<u>172,907</u>		<u>422,751</u>	
NET CURRENT LIABILITIES			<u>(124,922)</u>		<u>(281,454)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			536,826		389,731
CREDITORS					
Amounts falling due after more than one year			(54,395)		(75,451)
PROVISIONS FOR LIABILITIES			<u>(110,028)</u>		<u>(109,466)</u>
NET ASSETS			<u><u>372,403</u></u>		<u><u>204,814</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		1,314		1,133
Share premium			664,087		378,685
Retained earnings			<u>(292,998)</u>		<u>(175,004)</u>
SHAREHOLDERS' FUNDS			<u><u>372,403</u></u>		<u><u>204,814</u></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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 7 June 2018 and were signed on its behalf by:

B G Crotaz - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2018

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

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Office equipment - 33.33% on cost

Financial instruments

The company enters into basic financial instruments, which result in the recognition of financial assets and liabilities. Financial instruments are recognised at amortised cost. At the end of each reporting period financial instruments are assessed for evidence of impairment, and changes are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued**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 tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods.

Deferred tax represents the future tax consequences of material transactions and events recognised in the financial statements of current and previous periods.

Current and deferred tax assets and liabilities are not discounted and are 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable are charged to the profit and loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 7).

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2017	776,071
Additions	68,768
At 31 March 2018	<u>844,839</u>
AMORTISATION	
At 1 April 2017	106,274
Amortisation for year	77,607
At 31 March 2018	<u>183,881</u>
NET BOOK VALUE	
At 31 March 2018	<u>660,958</u>
At 31 March 2017	<u>669,797</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2017 and 31 March 2018	<u>23,042</u>
DEPRECIATION	
At 1 April 2017	21,654
Charge for year	<u>598</u>
At 31 March 2018	<u>22,252</u>
NET BOOK VALUE	
At 31 March 2018	<u>790</u>
At 31 March 2017	<u>1,388</u>

6. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Other loans	<u>21,056</u>	<u>21,056</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>21,056</u>	<u>21,056</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>33,339</u>	<u>54,395</u>

During the year ended 31 March 2018, the company received a loan amounting to £nil (2017 - £105,280) from Funding Circle. Interest of £5,477 (2017 - £2,282) was charged on the loan during the year. The balance outstanding as at 31 March 2018 was £75,451 (2017 - £96,507) and the amount due is included within Other loans.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
1,314	Ordinary	£0.01	<u>1,314</u>	<u>1,133</u>

On 1 July 2017, 10,120 Ordinary shares at £0.01p each were issued at £15.80 per share.

On 28 July 2017, 7,945 Ordinary shares at £0.01p each were issued at £15.80 per share.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independent funds. The pension scheme cost represents contributions payable by the company into the fund during the year and amounted to £129 for the year ended 31 March 2018 (2017 - £nil). The pension scheme liability represents any amounts due to the company pension scheme at the year end in respect of this financial year. This amount is included within 'Other creditors'.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 March 2018, the directors had loaned the company £129,369 (2017 - £337,486). There is no interest due on the loan and it is repayable upon demand.

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.