

# Pocket App Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

Azets  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

# Pocket App Ltd

## Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Unaudited Financial Statements	4 to 14

# **Pocket App Ltd**

## **Company Information**

<b>Directors</b>	P Swaddle J Leathers A Hull
<b>Registered office</b>	22-25 Portman Close London W1H 6BS
<b>Accountants</b>	Azets Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

# Pocket App Ltd

## (Registration number: 07432479) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	156,843	199,179
Tangible assets	5	3,733	1,724
Investments	6	2,010	2,010
Other investments	7	32,842	60,000
		<u>195,428</u>	<u>262,913</u>
<b>Current assets</b>			
Debtors	8	157,705	210,509
Cash at bank and in hand		120,966	-
		<u>278,671</u>	<u>210,509</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(269,037)</u>	<u>(428,589)</u>
<b>Net current assets/(liabilities)</b>		<u>9,634</u>	<u>(218,080)</u>
<b>Total assets less current liabilities</b>		205,062	44,833
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(46,250)</u>	<u>-</u>
<b>Net assets</b>		<u>158,812</u>	<u>44,833</u>
<b>Capital and reserves</b>			
Called up share capital	10	38,523	38,523
Share premium reserve		1,404,529	1,404,529
Profit and loss account		<u>(1,284,240)</u>	<u>(1,398,219)</u>
<b>Total equity</b>		<u>158,812</u>	<u>44,833</u>

For the financial year ending 31 March 2021 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.

**Pocket App Ltd**

**(Registration number: 07432479)**  
**Balance Sheet as at 31 March 2021**

Approved and authorised by the Board on 26 July 2021 and signed on its behalf by:

P Swaddle  
Director

# **Pocket App Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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:  
22-25 Portman Close  
London  
W1H 6BS

### **2 Accounting policies**

#### **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.

#### **Summary of disclosure exemptions**

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **Group accounts not prepared**

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to prepare group accounts.

#### **Going concern**

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the directors remain confident that sufficient funding is in place and that the company has adequate resources to enable the company to continue as a going concern for the foreseeable future.

The company has received Government support during the period in the form of the Coronavirus Job Retention Scheme grant which has been accounted for under the accruals method within other operating income.

The company has also received Government support during the period in the form of the Bounce Back Loan Scheme.

# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 2 Accounting policies (continued)

#### 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.

#### Government grants

Grants represent income received in respect of the Government support for businesses in light of the Covid-19 pandemic. Grants are accounted for when approved for payment.

#### Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency, Sterling, at the rate ruling on the date of the transaction. Exchange differences arising from the movement in rates between the date of the transaction and the date of the settlement are taken to the income statement as they arise.

#### 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.

Research and development tax credits are recognised on an accruals basis.

#### Tangible assets

Tangible assets are stated in the balance sheet 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	3 years straight line
Office equipment	3 years straight line

# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 2 Accounting policies (continued)

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### 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
Development costs	20% straight line

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### 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.



## **Pocket App Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **2 Accounting policies (continued)**

##### **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.

##### **Research and development**

Expenditure on new product development, which meets the criteria within section 18 of FRS102 for deferral to future periods, is capitalised as an intangible fixed asset.

General expenditure on research and development which does not meet the criteria is written off in the year in which it is incurred.

##### **Work in progress**

Revenue from long term contracts is recognised by stage of completion. Stage of completion is measured by reference to costs incurred to date as a percentage of total estimated costs for each contract. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### **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.

## **Pocket App Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **2 Accounting policies (continued)**

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Summary of significant judgements and key accounting estimates**

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

##### **Judgements**

The amortisation rates of development projects are based on the directors judgements as to how long the projects will provide economic benefit to the company.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 9 (2020 - 11).

# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Intangible assets

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	499,393	499,393
At 31 March 2021	499,393	499,393
<b>Amortisation</b>		
At 1 April 2020	300,214	300,214
Amortisation charge	42,336	42,336
At 31 March 2021	342,550	342,550
<b>Carrying amount</b>		
At 31 March 2021	156,843	156,843
At 31 March 2020	199,179	199,179

# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2020	34,423	34,423
Additions	2,193	2,193
	<hr/>	<hr/>
At 31 March 2021	36,616	36,616
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2020	32,699	32,699
Charge for the year	184	184
	<hr/>	<hr/>
At 31 March 2021	32,883	32,883
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 March 2021	3,733	3,733
	<hr/>	<hr/>
At 31 March 2020	1,724	1,724
	<hr/>	<hr/>

# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 6 Investments

	2021	2020
	£	£
Investments in subsidiaries	1,984	1,984
Investments in associates	26	26
	<u>2,010</u>	<u>2,010</u>

### Subsidiaries £

#### Cost or valuation

At 1 April 2020	<u>1,984</u>
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#### Provision

#### Carrying amount

At 31 March 2021	<u>1,984</u>
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At 31 March 2020	<u>1,984</u>
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### Associates £

#### Cost

At 1 April 2020	<u>26</u>
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#### Provision

#### Carrying amount

At 31 March 2021	<u>26</u>
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At 31 March 2020	<u>26</u>
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# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 7 Other investments

	Other investments at cost less impairment £	Total £
<b>Non-current other investments</b>		
<b>Cost or valuation</b>		
At 1 April 2020	60,000	60,000
Additions	12,842	12,842
Disposals	(40,000)	(40,000)
	<hr/>	<hr/>
At 31 March 2021	32,842	32,842
	<hr/>	<hr/>
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2021	32,842	32,842
	<hr/>	<hr/>
At 31 March 2020	60,000	60,000
	<hr/>	<hr/>

### 8 Debtors

	2021 £	2020 £
Trade debtors	57,690	64,058
Prepayments	4,927	5,103
Other debtors	38,195	8,100
Corporation tax recoverable	56,893	133,248
	<hr/>	<hr/>
	157,705	210,509
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# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 9 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	11	3,750	86,405
Trade creditors		18,520	66,269
Amounts owed to group undertakings and undertakings in which the company has a participating interest		69,143	85,279
Taxation and social security		93,632	79,773
Accruals and deferred income		81,633	101,861
Other creditors		2,359	9,002
		<u>269,037</u>	<u>428,589</u>
	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	11	<u>46,250</u>	<u>-</u>

### 10 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £0.01 each	3,852,265	38,523	3,852,265	38,523
	<u>3,852,265</u>	<u>38,523</u>	<u>3,852,265</u>	<u>38,523</u>

# Pocket App Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 11 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	46,250	-
	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	3,750	-
Bank overdrafts	-	26,015
Other borrowings	-	60,390
	3,750	86,405



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