

**VELOSCIENT LIMITED**

**Company Registration Number:  
07435529 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 September 2019**

**Period of accounts**

**Start date: 01 October 2018**

**End date: 30 September 2019**

# **VELOSCIENT LIMITED**

## **Contents of the Financial Statements for the Period Ended 30 September 2019**

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# VELOSCIENT LIMITED

## Balance sheet

As at 30 September 2019

	<i>Notes</i>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets:	3	488,661	457,696
Tangible assets:		0	0
Investments:		0	0
<b>Total fixed assets:</b>		<b>488,661</b>	<b>457,696</b>
<b>Current assets</b>			
Stocks:		0	0
Debtors:		4,789	15,387
Cash at bank and in hand:		1,534	21,901
Investments:		0	0
<b>Total current assets:</b>		<b>6,323</b>	<b>37,288</b>
Creditors: amounts falling due within one year:		(57,478)	(57,478)
<b>Net current assets (liabilities):</b>		<b>(51,155)</b>	<b>(20,190)</b>
Total assets less current liabilities:		437,506	437,506
Creditors: amounts falling due after more than one year:		(18,000)	(18,000)
Provision for liabilities:		0	0
<b>Total net assets (liabilities):</b>		<b>419,506</b>	<b>419,506</b>
<b>Capital and reserves</b>			
Called up share capital:		1,227	1,227
Share premium account:		418,279	418,279
Other reserves:		0	0
Profit and loss account:		0	0
<b>Shareholders funds:</b>		<b>419,506</b>	<b>419,506</b>

The notes form part of these financial statements

# VELOSCIENT LIMITED

## Balance sheet statements

For the year ending 30 September 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 06 July 2020  
and signed on behalf of the board by:**

Name: S D Currey  
Status: Director

The notes form part of these financial statements

# **VELOSCIENT LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 September 2019**

### **1. Accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

# **VELOSCIENT LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 September 2019**

### **2. Employees**

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	3	3

# VELOSCIENT LIMITED

## Notes to the Financial Statements for the Period Ended 30 September 2019

### 3. Intangible Assets

	Total
<b>Cost</b>	£
At 01 October 2018	457,696
Additions	30,965
Disposals	0
Revaluations	0
At 30 September 2019	<u>488,661</u>
<b>Amortisation</b>	
At 01 October 2018	0
Charge for year	0
On disposals	0
Other adjustments	0
At 30 September 2019	<u>0</u>
<b>Net book value</b>	
At 30 September 2019	<u>488,661</u>
At 30 September 2018	<u>457,696</u>

# **VELOSCIENT LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 September 2019**

### **4. Financial commitments**

The company had no material capital commitments at the financial year ended 30 September 2019.



# **VELOSCIENT LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 September 2019**

### **5. Changes in presentation and prior period adjustments**

**Intangible Assets** A prior year adjustment has arisen following a fundamental change in the accounting policy adopted by the board of directors. During previous financial periods, the board took a very conservative view and charged developments costs to the Profit and Loss Account as an expenditure of the company. Recent developments in relation to the commercialisation of its software resulted in the board reviewing the suitability of this accounting policy in light of positive, critical and commercial feedback. On this basis, a change in accounting policy has been implemented so that all development costs are recognised as an asset of the company.

# **VELOSCIENT LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 September 2019**

### **6. Post balance sheet events**

There have been no significant events affecting the company since the financial year-end.

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.