

REGISTERED NUMBER: 07435529 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2018
for
Veloscient Limited

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for the Year Ended 30 September 2018**

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Veloscient Limited
Company Information
for the Year Ended 30 September 2018

DIRECTORS:

Mr S D Currey
Mr H B Shulman
Mr H Yan

REGISTERED OFFICE:

62 Templemere
Weybridge
Surrey
KT13 9PB

REGISTERED NUMBER:

07435529 (England and Wales)

ACCOUNTANTS:

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Abridged Balance Sheet
30 September 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	3		137,435		142,979
Tangible assets	4		-		46
			<u>137,435</u>		<u>143,025</u>
CURRENT ASSETS					
Debtors		12,412		22,800	
Prepayments and accrued income		2,975		-	
Cash at bank		<u>21,901</u>		<u>1,083</u>	
		37,288		23,883	
CREDITORS					
Amounts falling due within one year		<u>55,323</u>		<u>71,977</u>	
NET CURRENT LIABILITIES			(18,035)		(48,094)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>119,400</u>		<u>94,931</u>
CREDITORS					
Amounts falling due after more than one year			(18,000)		(18,000)
ACCRUALS AND DEFERRED INCOME			(2,155)		(1,684)
NET ASSETS			<u>99,245</u>		<u>75,247</u>
CAPITAL AND RESERVES					
Called up share capital			1,227		1,176
Share premium			418,279		335,999
Retained earnings			<u>(320,261)</u>		<u>(261,928)</u>
SHAREHOLDERS' FUNDS			<u>99,245</u>		<u>75,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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
- (b) 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.

Abridged Balance Sheet - continued
30 September 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 30 September 2018 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 22 February 2019 and were signed on its behalf by:

Mr S D Currey - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

1. STATUTORY INFORMATION

Veloscient 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 under the historical cost convention.

In the opinion of the directors, the company will continue to receive the necessary funds enabling it to trade as a going concern. As a result, the accruals basis for accounting has been adopted.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets

Amortisation of software development is provided for over its estimated useful life of ten years. In cases where software build costs are under development and incomplete these are not amortised.

Tangible fixed assets

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

Computer equipment - 50% on cost

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

3. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2017	185,579
Additions	13,014
At 30 September 2018	<u>198,593</u>
AMORTISATION	
At 1 October 2017	42,600
Amortisation for year	18,558
At 30 September 2018	<u>61,158</u>
NET BOOK VALUE	
At 30 September 2018	<u>137,435</u>
At 30 September 2017	<u>142,979</u>

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2017 and 30 September 2018	<u>2,214</u>
DEPRECIATION	
At 1 October 2017	2,168
Charge for year	46
At 30 September 2018	<u>2,214</u>
NET BOOK VALUE	
At 30 September 2018	<u>-</u>
At 30 September 2017	<u>46</u>

5. 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>4,400</u>	<u>4,900</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>18,000</u>	<u>18,000</u>

6. CONTINGENT LIABILITIES

There were no contingent liabilities, capital commitments or other financial commitments during the year.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

7. OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There were no amounts owed from directors at the financial year end (2017 - Nil).

Loans from directors are unsecured, interest free and repayable on 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.