

The App Accounting Group Limited

trading as Boox, Square Accounting and Liquid Bureau

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2020

The App Accounting Group Limited
trading as Boox, Square Accounting and Liquid Bureau

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The App Accounting Group Limited
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Company Information

Director Mr Christopher Clark

Registered office The Port House
Marina Keep
Port Solent
Portsmouth
PO6 4TH

The App Accounting Group Limited
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(Registration number: 07483229)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	11,132	33,452
Tangible assets	<u>5</u>	50,348	8,942
Investments	<u>6</u>	<u>2</u>	<u>2</u>
		<u>61,482</u>	<u>42,396</u>
Current assets			
Debtors	<u>7</u>	140,092	130,693
Cash at bank and in hand		<u>345,120</u>	<u>350,481</u>
		485,212	481,174
Creditors: Amounts falling due within one year	<u>8</u>	<u>(279,469)</u>	<u>(265,859)</u>
Net current assets		<u>205,743</u>	<u>215,315</u>
Net assets		<u>267,225</u>	<u>257,711</u>
Capital and reserves			
Called up share capital	<u>9</u>	105	105
Profit and loss account		<u>267,120</u>	<u>257,606</u>
Total equity		<u>267,225</u>	<u>257,711</u>

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 24 November 2020

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Mr Christopher Clark

Director

The notes on pages 3 to 11 form an integral part of these financial statements.

The App Accounting Group Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

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:

The Port House
Marina Keep
Port Solent
Portsmouth
PO6 4TH
England

These financial statements were authorised for issue by the director on 24 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have any significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

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Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Computer Equipment	20% straight line
Leasehold improvements	Straight line over the period of the lease
Office equipment	25% straight line

Intangible assets

Research and development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

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
Goodwill	33.33% straight line
Development costs	16.66-33.33% straight line

Investments

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 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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amounts of the obligation can be estimated reliably. Provision is not made for future operating leases/payments.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Financial instruments

Classification

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Recognition and measurement

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities, including trade and other payables, and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 31 (2019 - 31).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

4 Intangible assets

	Internally generated software development costs £	Other intangible assets £	Total £
Cost or valuation			
At 1 February 2019	896,795	5,091	901,886
Additions acquired separately	-	10,800	10,800
	<hr/>	<hr/>	<hr/>
At 31 January 2020	896,795	15,891	912,686
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 February 2019	864,615	3,819	868,434
Amortisation charge	31,848	1,272	33,120
	<hr/>	<hr/>	<hr/>
At 31 January 2020	896,463	5,091	901,554
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 January 2020	332	10,800	11,132
	<hr/>	<hr/>	<hr/>
At 31 January 2019	32,180	1,272	33,452
	<hr/>	<hr/>	<hr/>

The amount of research and development expenditure recognised as an expense during the period is £96,745 (2019 - £146,905). In addition to the subcontracted research and development expenses, staff costs of £46,694 (2019: £83,810) and amortisation on internally generated software development costs were charged to the profit and loss account.

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5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 February 2019	-	42,875	42,875
Additions	36,412	11,998	48,410
Disposals	-	(26,909)	(26,909)
	<hr/>	<hr/>	<hr/>
At 31 January 2020	36,412	27,964	64,376
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 February 2019	-	33,933	33,933
Charge for the year	1,220	5,384	6,604
Eliminated on disposal	-	(26,509)	(26,509)
	<hr/>	<hr/>	<hr/>
At 31 January 2020	1,220	12,808	14,028
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 January 2020	<hr/> 35,192	<hr/> 15,156	<hr/> 50,348
At 31 January 2019	<hr/> -	<hr/> 8,942	<hr/> 8,942

6 Investments

	2020 £	2019 £
Investments in subsidiaries	<hr/> 2	<hr/> 2
Subsidiaries		£
Cost or valuation		
At 1 February 2019		<hr/> 2
Provision		
Carrying amount		
At 31 January 2020		<hr/> 2
At 31 January 2019		<hr/> 2

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2020	2019
Subsidiary undertakings						
Boox Limited			2nd Floor The Port House Port Solent PO6 4TH	Ordinary	100%	100%
			England and Wales			
Liquid Limited	Friday	Accounting	2nd Floor The Port House Port Solent PO6 4TH	Ordinary	100%	100%
			England and Wales			

Subsidiary undertakings

Boox Limited

The principal activity of Boox Limited is that of a dormant company.

Liquid Friday Accounting Limited

The principal activity of Liquid Friday Accounting Limited is that of a dormant company.

7 Debtors

	2020 £	2019 £
Trade debtors	15,034	23,351
Prepayments	60,686	38,087
Other debtors	64,372	69,255
	<u>140,092</u>	<u>130,693</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

8 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	26,985	30,928
Taxation and social security	71,364	79,434
Accruals and deferred income	166,777	101,962
Other creditors	14,343	53,535
	<u>279,469</u>	<u>265,859</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £0.10 each	1,053	105.30	1,053	105.30
	<u>1,053</u>	<u>105.30</u>	<u>1,053</u>	<u>105.30</u>

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.