

RIPSTONE LTD.

Abridged Accounts

Period of accounts

Start date: 01 January 2018

End date: 31 December 2018

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RIPSTONE LTD.
Statement of Financial Position
As at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible fixed assets	2	1,552,554	1,328,270
Tangible fixed assets	3	14,792	16,098
Investments	4	1	1
		1,567,347	1,344,369
Current assets			
Debtors: amounts falling due within one year		378,943	418,995
Cash at bank and in hand		7,830	204,147
		386,773	623,142
Creditors: amount falling due within one year		(384,975)	(388,161)
Net current assets		1,798	234,981
Total assets less current liabilities		1,569,145	1,579,350
Creditors: amount falling due after more than one year		(302,994)	(318,595)
Net assets		1,266,151	1,260,755
Capital and reserves			
Called up share capital	5	50,271	50,271
Share premium account		850,272	850,272
Profit and loss account		365,608	360,212
Shareholders funds		1,266,151	1,260,755

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

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

Signed on behalf of the board of directors

Leo Cubbin
Director

Philip Gaskell
Director

Amy Wall
Director

Date approved by the board: 30 September 2019

RIPSTONE LTD.
Notes to the Abridged Financial Statements
For the year ended 31 December 2018

General Information

Ripstone Ltd. is a private company, limited by shares, registered in England and Wales, registration number 07489192, registration address Elevator Studios, 25 Parliament Street, Liverpool, Merseyside, L8 5RN.

The presentation currency is £ sterling

1. Accounting Policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover is represented by:-

- the net invoiced sales of services.
- the sale of software downloaded by customers via a third party distributor. Such revenue is recognised at the point the download is completed.

Both of the above exclude value added tax.

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 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 taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Intangible assets

Costs relating to the development of the new products are capitalised and disclosed as an intangible asset once the Company has determined that:-

- the product is technically and commercially feasible.
- the project is clearly defined and associated costs are separately identifiable
- future revenues are expected to exceed current and future costs of the product
- the Company has the intention, ability and resources to complete development of the product

Development costs will include advances payable to external developers under development agreements and the direct payroll and overhead costs of the internal development teams. Amounts relating to software development which are not capitalised are expenses as incurred.

Deferred development expenditure for each unreleased product is reviewed at the end of each accounting period and where circumstances which have justified the deferral of the expenditure, as set out above, no longer apply, or are considered doubtful the previously capitalised development expenditure to the extent to which is considered to be irrecoverable, is immediately impaired on a project by project basis.

On product release, capitalised development costs are amortised in accordance with the proportion of revenue generated to date compared with total forecast revenue. At the end of financial year, the carrying value of each product is assessed. Where the forecast revenue for the product does not exceed the current and future costs of the product, a provision for impairment is recognised.

Capitalised development costs are removed from the schedule of intangible fixed asset 5 years after the product release.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	33% Straight Line
Computer Equipment	33% Straight Line

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

2. Intangible fixed assets

Cost	Other £	Total £
At 01 January 2018	3,732,251	3,732,251
Additions	1,019,759	1,019,759
Disposals	-	-
At 31 December 2018	4,752,010	4,752,010
Amortisation		
At 01 January 2018	2,403,981	2,403,981
Charge for year	795,475	795,475
On disposals	-	-
At 31 December 2018	3,199,456	3,199,456
Net book values		
At 31 December 2018	1,552,554	1,552,554
At 31 December 2017	1,328,270	1,328,270

3. Tangible fixed assets

Cost	Fixtures and Fittings £	Computer Equipment £	Total £
At 01 January 2018	5,712	46,005	51,717
Additions	302	7,433	7,735
Disposals	-	-	-
At 31 December 2018	6,014	53,438	59,452
Depreciation			
At 01 January 2018	4,364	31,255	35,619
Charge for year	678	8,363	9,041
On disposals	-	-	-
At 31 December 2018	5,042	39,618	44,660
Net book values			
Closing balance as at 31 December 2018	972	13,820	14,792
Opening balance as at 01 January 2018	1,348	14,750	16,098

4. Investments

Cost	Investments in group undertakings	Total
	£	£
At 01 January 2018	1	1
Additions	-	-
Disposals	-	-
At 31 December 2018	<u>1</u>	<u>1</u>

5. Share Capital

Allotted	2018 £	2017 £
1,005,429 Ordinary shares of £0.147838 each	148,641	148,641
	<u>148,641</u>	<u>148,641</u>

6. Staff Costs

	2018	2017
Average number of employees during the year	Number	Number
Administration	15	17
	<u>15</u>	<u>17</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.