

RIPSTONE LTD.

Unaudited Financial Statements

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019

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Statement of Financial Position
As at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible fixed assets	2	1,487,231	1,552,554
Tangible fixed assets	3	31,736	14,795
Investments	4	0	1
		1,518,967	1,567,350
Current assets			
Debtors: amounts falling due within one year	5	547,156	378,943
Cash at bank and in hand		480,605	7,830
		1,027,761	386,773
Creditors: amount falling due within one year	6	(386,676)	(384,978)
Net current assets		641,085	1,795
Total assets less current liabilities		2,160,052	1,569,145
Creditors: amount falling due after more than one year	7	(730,636)	(302,994)
Net assets		1,429,416	1,266,151
Capital and reserves			
Called up share capital	8	50,271	50,271
Share premium account	9	850,272	850,272
Profit and loss account		528,873	365,608
Shareholders funds		1,429,416	1,266,151

For the year ended 31 December 2019 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 financial statements 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 financial statements were approved by the board of directors on 30 September 2020 and were signed on its behalf by:

L A Cubbin
Director

P D Gaskell
Director

A L Wall
Director

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Notes to the Financial Statements
For the year ended 31 December 2019

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

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

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 2019	4,752,010	4,752,010
Additions	860,213	860,213
Disposals	-	-
At 31 December 2019	5,612,223	5,612,223
Amortisation		
At 01 January 2019	3,199,456	3,199,456
Charge for year	925,536	925,536
On disposals	-	-
At 31 December 2019	4,124,992	4,124,992
Net book values		
At 31 December 2019	1,487,231	1,487,231
At 31 December 2018	1,552,554	1,552,554

3. Tangible fixed assets

Cost or valuation	Fixtures and Fittings £	Computer Equipment £	Total £
At 01 January 2019	6,014	53,438	59,452
Additions	10,492	20,334	30,826
Disposals	-	-	-
At 31 December 2019	16,506	73,772	90,278
Depreciation			
At 01 January 2019	5,042	39,618	44,660
Charge for year	2,193	11,689	13,882
On disposals	-	-	-
At 31 December 2019	7,235	51,307	58,542
Net book values			
Closing balance as at 31 December 2019	9,271	22,465	31,736
Opening balance as at 01 January 2019	975	13,820	14,795

4. Investments

Cost	Investments in group undertakings	Total
	£	£
At 01 January 2019	1	1
Additions	-	-
Disposals	(1)	(1)
At 31 December 2019	-	-

5. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade Debtors	68,078	89,629
Amount Owed by Group Undertakings	0	1,032
Prepayments & Accrued Income	58,760	3,585
Other Debtors	129,557	160,686
Deferred Tax	6,030	2,811
Corporation Tax	270,998	119,230
VAT	13,733	1,970
	547,156	378,943

6. Creditors: amount falling due within one year

	2019	2018
	£	£
Trade Creditors	22,994	32,140
PAYE & Social Security	17,502	14,566
Accrued Expenses	197,146	118,360
Other Creditors	145,694	219,744
Wages & Salaries Control Account	0	(1,237)
Pension Payable	3,340	1,405
	386,676	384,978

Other Creditors include amounts subject to fixed and floating charges (covering all the property or undertaking of the company) and the charges also contains a negative pledge.

7. Creditors: amount falling due after more than one year

	2019	2018
	£	£
Other Creditors	730,636	302,994
	730,636	302,994

Other Creditors include amounts subject to fixed and floating charges (covering all the property or undertaking of the company) and the charges also contains a negative pledge.

8. Share Capital

Allotted	2019	2018
	£	£
1,005,429 Ordinary shares of £0.05 each	50,271	50,271
	50,271	50,271

9. Share premium account

	2019	2018
	£	£
Equity Share Premium b/fwd	850,272	850,272
	850,272	850,272

10. Average No of Employees

The average number of employees for the year was 20 (15 for 2018).

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.