

REGISTERED NUMBER: 07489192 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Ripstone Ltd.

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for the Year Ended 31 December 2017

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Ripstone Ltd.

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

W J Clarke
L A Cubbin
P D Gaskell
P J Higgins
Mrs A L Wall

REGISTERED OFFICE:

Elevator Studios
25 Parliament Street
Liverpool
Merseyside
L8 5RN

REGISTERED NUMBER:

07489192 (England and Wales)

ACCOUNTANTS:

Jan McDermott & Co. Limited
Chartered Accountants
2nd Floor
56 Hamilton Square
Birkenhead
Merseyside
CH41 5AS

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		1,328,270		981,529
Tangible assets	5		16,098		19,587
Investments	6		1		1
			1,344,369		1,001,117
CURRENT ASSETS					
Debtors	7	418,995		419,741	
Cash at bank and in hand		204,147		423,678	
		623,142		843,419	
CREDITORS					
Amounts falling due within one year	8	388,161		274,832	
NET CURRENT ASSETS			234,981		568,587
TOTAL ASSETS LESS CURRENT LIABILITIES			1,579,350		1,569,704
CREDITORS					
Amounts falling due after more than one year	9		318,595		427,083
NET ASSETS			1,260,755		1,142,621
CAPITAL AND RESERVES					
Called up share capital			50,271		50,271
Share premium			850,272		850,272
Retained earnings			360,212		242,078
SHAREHOLDERS' FUNDS			1,260,755		1,142,621

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Ripstone Ltd. (Registered number: 07489192)

Balance Sheet - continued
31 December 2017

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.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 1 August 2018 and were signed on its behalf by:

L A Cubbin - Director

P D Gaskell - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Ripstone Ltd. 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.

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.

Capitalised development costs

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

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

- Plant and machinery etc - 33% on cost

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2016 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2017	3,021,199
Additions	711,052
At 31 December 2017	<u>3,732,251</u>
AMORTISATION	
At 1 January 2017	2,039,670
Charge for year	364,311
At 31 December 2017	<u>2,403,981</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,328,270</u>
At 31 December 2016	<u>981,529</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	44,980
Additions	6,737
At 31 December 2017	<u>51,717</u>
DEPRECIATION	
At 1 January 2017	25,393
Charge for year	10,226
At 31 December 2017	<u>35,619</u>
NET BOOK VALUE	
At 31 December 2017	<u>16,098</u>
At 31 December 2016	<u>19,587</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>1</u>
NET BOOK VALUE	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>1</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	50,716	98,475
Other debtors	<u>368,279</u>	<u>321,266</u>
	<u>418,995</u>	<u>419,741</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade creditors	103,678	12,772
Amounts owed to group undertakings	1,873	64,197
Taxation and social security	14,695	5,808
Other creditors	<u>267,915</u>	<u>192,055</u>
	<u>388,161</u>	<u>274,832</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Other creditors	<u>318,595</u>	<u>427,083</u>

10. **POST BALANCE SHEET EVENTS**

A charge was created on 14th May 2018 as a result of a loan made to the company by Creative England Limited.

The charge is a fixed charge, a floating charge (covering all the property or undertaking of the company) and the charge also contains a negative pledge.

11. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.