

## RIPSTONE LTD.

Unaudited Financial Statements

### **Period of accounts**

**Start date:** 01 January 2022

**End date:** 31 December 2022

RIPSTONE LTD.  
Contents Page  
For the year ended 31 December 2022

Statement of financial position

Notes to the financial statements

RIPSTONE LTD.  
Statement of Financial Position  
As at 31 December 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible fixed assets	4	1,481,861	1,499,610
Tangible fixed assets	5	45,729	42,312
Investments		0	2
		<b>1,527,590</b>	<b>1,541,924</b>
<b>Current assets</b>			
Stocks	6	620,340	137,180
Debtors	7	734,203	409,335
Cash at bank and in hand		1,658,182	1,696,936
		<b>3,012,725</b>	<b>2,243,451</b>
<b>Creditors: amount falling due within one year</b>	8	(599,383)	(658,698)
<b>Net current assets</b>		<b>2,413,342</b>	<b>1,584,753</b>
<b>Total assets less current liabilities</b>		3,940,932	3,126,677
<b>Creditors: amount falling due after more than one year</b>	9	(601,000)	(749,500)
<b>Accruals and deferred income</b>		(106,590)	0
<b>Net assets</b>		<b>3,233,342</b>	<b>2,377,177</b>
<b>Capital and reserves</b>			
Called up share capital	10	25,815	25,815
Share premium account	11	850,272	850,272
Capital Redemption Reserve	12	24,456	24,456
Profit and loss account		2,332,799	1,476,634
<b>Shareholder's funds</b>		<b>3,233,342</b>	<b>2,377,177</b>

For the year ended 31 December 2022 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 29 September 2023 and were signed on its behalf by:

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A L Wall

Director

**RIPSTONE LTD.**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

**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**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

**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.

Rental income is accounted for on a received basis.

Other Operating Income includes a one off grant from a collaborator, in support of small developers during the pandemic, accounted for on a received basis.

**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 recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date 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.

Current and deferred tax assets and liabilities are not 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:

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

## **Fixed asset investments**

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

## **Stocks and Work in Progress**

Work-in-progress has been calculated as the monetary value of time spent on a contract at the year-end, versus the total forecasted time that will be spent.

## 2. Average number of employees

Average number of employees during the year was 42 (2021 : 31).

## 3. Financial Commitments, Guarantees and Contingencies

The company rents its premises and is currently entered into a seven year tenancy agreement, expiring in March 2027. The monthly rent payment is £1,750 (net).

## 4. Intangible fixed assets

<b>Cost</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 01 January 2022	6,955,379	6,955,379
Additions	440,196	440,196
Disposals	-	-
At 31 December 2022	<b>7,395,575</b>	<b>7,395,575</b>
<b>Amortisation</b>		
At 01 January 2022	5,455,769	5,455,769
Charge for year	457,945	457,945
On disposals	-	-
At 31 December 2022	<b>5,913,714</b>	<b>5,913,714</b>
<b>Net book values</b>		
At 31 December 2022	<b>1,481,861</b>	<b>1,481,861</b>
At 31 December 2021	<b>1,499,610</b>	<b>1,499,610</b>

## 5. Tangible fixed assets

<b>Cost or valuation</b>	<b>Fixtures and Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 01 January 2022	30,350	115,261	145,611
Additions	4,401	28,832	33,233
Disposals	-	-	-
At 31 December 2022	<b>34,751</b>	<b>144,093</b>	<b>178,844</b>
<b>Depreciation</b>			
At 01 January 2022	20,966	82,333	103,299
Charge for year	7,448	22,368	29,816
On disposals	-	-	-
At 31 December 2022	<b>28,414</b>	<b>104,701</b>	<b>133,115</b>
<b>Net book values</b>			
Closing balance as at 31 December 2022	<b>6,337</b>	<b>39,392</b>	<b>45,729</b>
Opening balance as at 01 January 2022	<b>9,384</b>	<b>32,928</b>	<b>42,312</b>

## 6. Stocks

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Work in Progress	620,340	137,180
	<b>620,340</b>	<b>137,180</b>

## 7. Debtors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade Debtors	413,262	154,529
Prepayments & Accrued Income	31,964	33,927
Other Debtors	191,735	176,372
Deferred Tax	8,689	8,039
VAT	0	5,965
	<b>645,650</b>	<b>378,832</b>



**7. Debtors: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other Debtors	88,553	30,503
	<b>88,553</b>	<b>30,503</b>

**8. Creditors: amount falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade Creditors	67,204	31,247
Corporation Tax	34,407	62,447
PAYE & Social Security	58,943	39,403
Accrued Expenses	269,307	319,716
Other Creditors	150,000	200,000
Pension Payable	8,163	5,885
VAT	11,359	0
	<b>599,383</b>	<b>658,698</b>

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.

**9. Creditors: amount falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other Creditors	601,000	749,500
	<b>601,000</b>	<b>749,500</b>

**10. Share Capital**

<b>Allotted, called up and fully paid</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
516,304 Ordinary shares of £0.05 each	25,815	25,815
	<b>25,815</b>	<b>25,815</b>

**11. Share premium account**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equity Share Premium b/fwd	850,272	850,272
	<b>850,272</b>	<b>850,272</b>

## 12. Capital Redemption Reserve

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Capital Redemption Reserve b/fwd	24,456	24,456
	<b>24,456</b>	<b>24,456</b>

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.