

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**FOR**

**UPDRAFT WP SOFTWARE LIMITED**

Davey Grover Limited  
Chartered Accountants  
4 Fenice Court  
Phoenix Business Park  
Eaton Socon  
St. Neots  
Cambridgeshire  
PE19 8EP

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Statement of Financial Position</b>	2
<b>Notes to the Financial Statements</b>	3

**UPDRAFT WP SOFTWARE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**DIRECTORS:**

Mr D C Anderson  
Mr C C Anderson

**REGISTERED OFFICE:**

11 Barringer Way  
St. Neots  
Cambridgeshire  
PE19 1LW

**REGISTERED NUMBER:**

08570611 (England and Wales)

**ACCOUNTANTS:**

Davey Grover Limited  
Chartered Accountants  
4 Fenice Court  
Phoenix Business Park  
Eaton Socon  
St. Neots  
Cambridgeshire  
PE19 8EP

**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		42,268		50,297
<b>CURRENT ASSETS</b>					
Debtors	5	45,396		25,422	
Cash at bank		<u>2,705,780</u>		<u>1,984,449</u>	
		2,751,176		2,009,871	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>600,944</u>		<u>498,181</u>	
<b>NET CURRENT ASSETS</b>			<u>2,150,232</u>		<u>1,511,690</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,192,500</u>		<u>1,561,987</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings		<u>2,192,400</u>		<u>1,561,887</u>	
<b>SHAREHOLDERS' FUNDS</b>		<u>2,192,500</u>		<u>1,561,987</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 December 2020 and were signed on its behalf by:

Mr D C Anderson - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**1. STATUTORY INFORMATION**

Updraft WP Software Limited 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in these financial statements have remained unchanged from the previous year, and have therefore been consistently applied.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax and bank and paypal charges incurred

**Intangible assets**

Intangible assets acquired separately from a business are capitalised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property is being amortised evenly over its estimated useful life of five years.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**4. INTANGIBLE FIXED ASSETS**

	Intellectual property £
<b>COST</b>	
At 1 July 2019	85,186
Additions	20,018
Disposals	(10,009)
At 30 June 2020	<u>95,195</u>
<b>AMORTISATION</b>	
At 1 July 2019	34,889
Amortisation for year	18,038
At 30 June 2020	<u>52,927</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>42,268</u>
At 30 June 2019	<u>50,297</u>

On 11 December 2019, the remaining ownership rights to the WP-Optimize plugin were acquired and the rights to 50% of the profits therefrom have been sold to XIBO Limited.

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

	2020 £	2019 £
Other debtors	<u>45,396</u>	<u>25,422</u>

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

	2020 £	2019 £
Trade creditors	292,775	165,744
Taxation and social security	66,932	69,548
Other creditors	<u>241,237</u>	<u>262,889</u>
	<u>600,944</u>	<u>498,181</u>

**7. RELATED PARTY DISCLOSURES**

Mr D C Anderson, together with his wife, Mrs E M Anderson, control the company by virtue of their shareholding of 50% each.

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.