

SWITCHEE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR



SWITCHEE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		18,831		21,255
Tangible assets	4		23,803		13,031
			<u>42,634</u>		<u>34,286</u>
Current assets					
Stocks		473,816		25,870	
Debtors	5	607,421		243,169	
Cash at bank and in hand		279,728		1,122,314	
		<u>1,360,965</u>		<u>1,391,353</u>	
Creditors: amounts falling due within one year	6	<u>(397,613)</u>		<u>(145,431)</u>	
Net current assets			<u>963,352</u>		<u>1,245,922</u>
Total assets less current liabilities			<u>1,005,986</u>		<u>1,280,208</u>
Capital and reserves					
Called up share capital	7		10,085		10,085
Share premium account			2,399,276		2,399,276
Profit and loss reserves			<u>(1,403,375)</u>		<u>(1,129,153)</u>
Total equity			<u>1,005,986</u>		<u>1,280,208</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10/12/2019 and are signed on its behalf by:



Mr Adam Fudakowski
Director

Company Registration No. 09123710

SWITCHEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Switchee Limited is a private company limited by shares incorporated in England and Wales. The registered office is UCL Base KX, 103c Camley Street, Kings Cross, London, N1C 4PF, England.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Patent	10% Straight line
--------	-------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	33.33% Straight line
----------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

SWITCHEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.11 Taxation

The tax expense represents the tax currently payable.

SWITCHEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expense on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Grant income

Grant income are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2018 - 15).

3 Intangible fixed assets

	Patent £
Cost	
At 1 May 2018 and 30 April 2019	24,258
Amortisation and impairment	
At 1 May 2018	3,003
Amortisation charged for the year	2,424
At 30 April 2019	5,427
Carrying amount	
At 30 April 2019	18,831
At 30 April 2018	21,255

SWITCHEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

4 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 May 2018	16,184
Additions	19,277
At 30 April 2019	35,461
Depreciation and impairment	
At 1 May 2018	3,153
Depreciation charged in the year	8,505
At 30 April 2019	11,658
Carrying amount	
At 30 April 2019	23,803
At 30 April 2018	13,031

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	185,942	144,816
Corporation tax recoverable	85,848	-
Other debtors	61,669	10,957
Prepayments and accrued income	273,962	87,396
	607,421	243,169

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	248,217	79,033
Other taxation and social security	28,124	15,876
Other creditors	21,853	11,728
Accruals and deferred income	99,419	38,794
	397,613	145,431

SWITCHEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
762,147 Ordinary shares of 0.01p each	76	76
927,301 Ordinary A shares of 0.01p each	93	93
99,162,911 Deferred shares of 0.01p each	9,916	9,916
	<u>10,085</u>	<u>10,085</u>

Ordinary shares

Carry full voting and distribution (by way of dividends and capital) rights on a pro rata basis to the number of Ordinary Shares held. They are not redeemable.

Ordinary A shares

Carry full voting and distribution (by way of dividends and capital) rights on a pro rata basis to the number of Ordinary A Shares held. They are not redeemable.

Deferred shares

Do not carry voting rights or any entitlement to a dividend. On a distribution of assets, a liquidation or a return of capital (other than a conversion, redemption or purchase of shares) the holders of Deferred Shares are entitled to receive a total of £1 for the entire class of Deferred Shares. May be redeemed at the option of the Company.

8 Related party transactions

As at 30 April 2019, £Nil (2018: £581) was owed to the company by a director.