

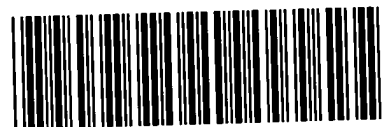
ANTEEO SOLUTIONS LIMITED

UNAUDITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2017

WEDNESDAY



LD5 *L7726RAG* #230
30/05/2018
COMPANIES HOUSE

ANTEEO SOLUTIONS LIMITED
REGISTERED NUMBER:04029410

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

| | Note | 2017 £ | 2016 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 815,210 | 797,414 |
| Tangible assets | 5 | 548 | 2,685 |
| | | <u>815,758</u> | <u>800,099</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 96,448 | 122,820 |
| Creditors: amounts falling due within one year | 7 | (1,591,047) | (1,497,100) |
| Net current liabilities | | <u>(1,494,599)</u> | <u>(1,374,280)</u> |
| Total assets less current liabilities | | <u>(678,841)</u> | <u>(574,181)</u> |
| Net liabilities | | <u>(678,841)</u> | <u>(574,181)</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,111 | 1,111 |
| Profit and loss account | | (679,952) | (575,292) |
| | | <u>(678,841)</u> | <u>(574,181)</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 April 2018.

M D Whalley
Director



The notes on pages 2 to 7 form part of these financial statements.

ANTEEO SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Anteeco Solutions Limited is a private company, limited by shares, registered in England and Wales, registered number 04029410. The registered office is 26 Red Lion Square, London, WC1R 4AG. The principal place of business is Monument House, 215 Marsh Road, Pinner, Middlesex, HA5 5NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis on the assumption that the company will continue to receive financial assistance from its shareholders as and when required. The company's major creditor is a balance due to the shareholder who has undertaken not to recall the loan until the resources of the company allow.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ANTEEO SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

| | | | |
|-------------------------|---|------|---------------|
| Development expenditure | - | 10 % | Straight Line |
| Trademarks | - | 10 % | Straight Line |

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|---------------------|---|-------------------|
| Fixtures & fittings | - | 20% Straight Line |
| Computer equipment | - | 33% Straight Line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

ANTEEO SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 - 11).

ANTEEO SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Intangible assets

| | Trademarks £ | Development £ | Total £ |
|-----------------------|-----------------|------------------|------------------|
| Cost | | | |
| At 1 July 2016 | 10,902 | 991,260 | 1,002,162 |
| Additions | 1,207 | 128,850 | 130,057 |
| At 30 June 2017 | <u>12,109</u> | <u>1,120,110</u> | <u>1,132,219</u> |
| Amortisation | | | |
| At 1 July 2016 | 10,772 | 193,976 | 204,748 |
| Charge for the year | 250 | 112,011 | 112,261 |
| At 30 June 2017 | <u>11,022</u> | <u>305,987</u> | <u>317,009</u> |
| Net book value | | | |
| At 30 June 2017 | <u>1,087</u> | <u>814,123</u> | <u>815,210</u> |
| At 30 June 2016 | <u>130</u> | <u>797,284</u> | <u>797,414</u> |

ANTEEO SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Tangible fixed assets

| | Fixtures & fittings £ | Computer Equipment £ | Total £ |
|-------------------------------------|-----------------------------|----------------------------|------------|
| Cost or valuation | | | |
| At 1 July 2016 | 5,866 | 43,246 | 49,112 |
| Additions | 42 | 40 | 82 |
| At 30 June 2017 | 5,908 | 43,286 | 49,194 |
| Depreciation | | | |
| At 1 July 2016 | 5,298 | 41,128 | 46,426 |
| Charge for the year on owned assets | 87 | 2,133 | 2,220 |
| At 30 June 2017 | 5,385 | 43,261 | 48,646 |
| Net book value | | | |
| At 30 June 2017 | 523 | 25 | 548 |
| At 30 June 2016 | 567 | 2,118 | 2,685 |

6. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 27,430 | 40,147 |
| Other debtors | 69,018 | 72,071 |
| Prepayments and accrued income | - | 10,602 |
| | 96,448 | 122,820 |

ANTEEO SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Bank overdrafts | 10,485 | 12,685 |
| Other taxation and social security | 42,160 | 41,501 |
| Other creditors | 1,499,320 | 1,392,320 |
| Accruals and deferred income | 39,082 | 50,594 |
| | <u>1,591,047</u> | <u>1,497,100</u> |

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.