

REGISTERED NUMBER: 04249340 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

FOR

DESKPRO LTD

DESKPRO LTD (REGISTERED NUMBER: 04249340)

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DESKPRO LTD

COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

DIRECTOR: C J Padfield

REGISTERED OFFICE: 79 Hartfield Road
London
SW19 3ES

REGISTERED NUMBER: 04249340 (England and Wales)

ACCOUNTANTS: Horizon Accounts Ltd
Stapleton House Second Floor
110 Clifton Street
London
EC2A 4HT

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	31.12.18 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	5		2,377		3,021
Tangible assets	6		<u>159,367</u>		<u>117,330</u>
			161,744		120,351
CURRENT ASSETS					
Debtors	7	333,392		374,008	
Cash at bank		<u>1,555,907</u>		<u>1,001,526</u>	
		1,889,299		1,375,534	
CREDITORS					
Amounts falling due within one year	8	<u>894,396</u>		<u>805,450</u>	
NET CURRENT ASSETS			<u>994,903</u>		<u>570,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,156,647</u>		<u>690,435</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>1,156,547</u>		<u>690,335</u>
SHAREHOLDERS' FUNDS			<u>1,156,647</u>		<u>690,435</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 director on 30 September 2019 and were signed by:

C J Padfield - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Deskpro 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Domain name are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	- Useful life of the lease
Office equipment	- 33.33% on straight line and 25% on reducing balance
Computer equipment	- 33.33% on straight line and 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current 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 statement of financial position date.

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.

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

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The financial statements have been prepared on the going concern basis. The director has a reasonable expectation that the company will continue to trade profitably and have adequate resources to continue in operational existence for the foreseeable future. The director is therefore of the opinion that he should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10 (2018 - 9) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018

5. INTANGIBLE FIXED ASSETS

	Domain name £
COST	
At 1 April 2018 and 31 December 2018	<u>4,282</u>
AMORTISATION	
At 1 April 2018	1,261
Amortisation for period	<u>644</u>
At 31 December 2018	<u>1,905</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,377</u>
At 31 March 2018	<u>3,021</u>

6. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2018	89,541	38,759	30,026	158,326
Additions	<u>44,864</u>	<u>4,323</u>	<u>13,721</u>	<u>62,908</u>
At 31 December 2018	<u>134,405</u>	<u>43,082</u>	<u>43,747</u>	<u>221,234</u>
DEPRECIATION				
At 1 April 2018	1,565	28,384	11,047	40,996
Charge for period	<u>9,129</u>	<u>3,019</u>	<u>8,723</u>	<u>20,871</u>
At 31 December 2018	<u>10,694</u>	<u>31,403</u>	<u>19,770</u>	<u>61,867</u>
NET BOOK VALUE				
At 31 December 2018	<u>123,711</u>	<u>11,679</u>	<u>23,977</u>	<u>159,367</u>
At 31 March 2018	<u>87,976</u>	<u>10,375</u>	<u>18,979</u>	<u>117,330</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.3.18 £
Trade debtors	8,109	7,553
Amounts owed by group undertakings	300,000	300,000
Other debtors	<u>25,283</u>	<u>66,455</u>
	<u>333,392</u>	<u>374,008</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 31 DECEMBER 2018**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.3.18
	£	£
Trade creditors	8,580	3,037
Taxation and social security	40,995	115,611
Other creditors	844,821	686,802
	<u>894,396</u>	<u>805,450</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.3.18
	£	£
Within one year	76,200	76,200
Between one and five years	304,800	304,800
In more than five years	228,600	304,800
	<u>609,600</u>	<u>685,800</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.3.18
			£	£
1	Ordinary Shares	£100	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES**Companies under common directorship**

At the date of the financial statements, the companies under common directorship owed to the company £300,000 (2017 - £300,000). The loans are interest free and repayable on demand.

12. ULTIMATE CONTROLLING PARTY

The controlling party is the director by virtue of it's shareholding.

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.