

Aptenex Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 November 2017

Registration number: 07646198

Aptenex Limited

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Aptenex Limited

Company Information

Directors Mr R O Vaughton
Mr C J Atkinson
Mr R G C Misselbrook
Mr M Ribail

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Accountants Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell
Torquay
Devon
TQ2 7FF

Aptenex Limited

Balance Sheet

30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	229,855	-
Tangible assets	<u>5</u>	15,123	-
Other financial assets	<u>6</u>	500	-
		<u>245,478</u>	<u>-</u>
Current assets			
Debtors	<u>7</u>	59,503	2,541
Cash at bank and in hand		<u>78,717</u>	<u>2,637</u>
		138,220	5,178
Creditors: Amounts falling due within one year	<u>8</u>	<u>(19,220)</u>	<u>(12,048)</u>
Net current assets/(liabilities)		<u>119,000</u>	<u>(6,870)</u>
Net assets/(liabilities)		<u>364,478</u>	<u>(6,870)</u>
Capital and reserves			
Called up share capital	<u>10</u>	135	100
Share premium reserve		507,265	-
Profit and loss account		<u>(142,922)</u>	<u>(6,970)</u>
Total equity		<u>364,478</u>	<u>(6,870)</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Aptenex Limited

Balance Sheet

30 November 2017

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 July 2018 and signed on its behalf by:

.....
Mr R O Vaughton
Director

Company Registration Number: 07646198

The notes on pages 4 to 9 form an integral part of these financial statements.

Aptenex Limited

Notes to the Financial Statements

Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Science Park Centre
6 Babbage Way
Clyst Honiton
Exeter
Devon
EX5 2FN

These financial statements were authorised for issue by the Board on 30 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional and presentational currency of the company is sterling.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 December 2015. There is no material impact on the reported financial position and financial performance.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. The company recognises revenue when services are provided.

Aptenex Limited

Notes to the Financial Statements

Year Ended 30 November 2017

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Intangible assets

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life.

Development costs

Development costs are capitalised where they meet the criteria for recognition in FRS102.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 10 years
Development costs	Over 5 years

Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of the number of shares they will eventually vest.

The fair value of share options is measured using the Black-Scholes model on the grounds there are no market related vesting conditions.

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Notes to the Financial Statements

Year Ended 30 November 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 3).

4 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
Additions	158,172	87,000	245,172
At 30 November 2017	158,172	87,000	245,172
Amortisation			
Amortisation charge	9,227	6,090	15,317
At 30 November 2017	9,227	6,090	15,317
Carrying amount			
At 30 November 2017	148,945	80,910	229,855

Aptenex Limited

Notes to the Financial Statements

Year Ended 30 November 2017

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
Additions	18,171	18,171
At 30 November 2017	18,171	18,171
Depreciation		
Charge for the year	3,048	3,048
At 30 November 2017	3,048	3,048
Carrying amount		
At 30 November 2017	15,123	15,123

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
Additions	500	500
At 30 November 2017	500	500
Impairment		
Carrying amount		
At 30 November 2017	500	500

7 Debtors

	2017 £	2016 £
Other debtors	59,503	2,541
	59,503	2,541

Aptenex Limited

Notes to the Financial Statements

Year Ended 30 November 2017

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Corporation tax	-	23
Social security and other taxes	3,990	4,994
Other creditors	8,199	-
Director's current account	5,021	5,021
Accrued expenses	2,010	2,010
	<u>19,220</u>	<u>12,048</u>

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Not later than one year	10,890	-
Later than one year and not later than five years	19,058	-
	<u>29,948</u>	<u>-</u>

10 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
A Ordinary shares of £0.00001 (2016 - £1) each	12,907,946	129	100	100
B Investment shares of £0.00001 (2016 - £0) each	614,969	6	-	-
	<u>13,522,915</u>	<u>135</u>	<u>100</u>	<u>100</u>

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Notes to the Financial Statements

Year Ended 30 November 2017

In January 2017 the company split its ordinary shares of £1 each into ordinary shares of £0.00001 each and subsequently converted them into A ordinary shares of £0.00001 each.

In February 2017 the company undertook a fund raising exercise via Crowdcube, issuing 1,734,496 A ordinary shares and 614,969 B investment shares raising £323,000 after costs.

In May 2017 the company issued a further 1,173,450 A ordinary shares to acquire the business of Web Perspective Limited for £184,500.

11 Related party transactions

Summary of transactions with entities with joint control or significant interest

Procuco Limited (a company controlled by Mr R O Vaughton, director, and his wife)

During the period, the company made sales to Procuco Limited totalling £nil (2016: £91,100) and received goods and services from Procuco Limited totalling £nil (2016: £3,000). At the balance sheet date the amount due from Procuco Limited was £6,705 (2016: £2,491).

12 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 December 2015.

There were no changes to the previously stated equity as at 1 December 2015 and 30 November 2016 or in the profit for the year ended 30 November 2016 as a result of the transition to FRS 102.

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.