

REGISTERED NUMBER: 08007287 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017
FOR
ASSETZ SME CAPITAL LIMITED

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for the Year Ended 31st March 2017

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ASSETZ SME CAPITAL LIMITED

COMPANY INFORMATION

for the Year Ended 31st March 2017

DIRECTORS:

S A Law
A D J Holgate
D M Penston
C R Mellish
M Wardrop
A F Sheppard
R A Pailin

REGISTERED OFFICE:

Assetz House
Manchester Green
335 Styal Road
Manchester
M22 5LW

REGISTERED NUMBER:

08007287 (England and Wales)

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

ASSETZ SME CAPITAL LIMITED (REGISTERED NUMBER: 08007287)**BALANCE SHEET****31st March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		714,928		499,893
Tangible assets	5		42,814		23,944
			757,742		523,837
CURRENT ASSETS					
Debtors	6	1,983,115		1,071,006	
Cash at bank		564,047		204,879	
		2,547,162		1,275,885	
CREDITORS					
Amounts falling due within one year	7	1,340,887		1,093,566	
NET CURRENT ASSETS			1,206,275		182,319
TOTAL ASSETS LESS CURRENT LIABILITIES			1,964,017		706,156
CAPITAL AND RESERVES					
Called up share capital			120		120
Share premium			6,312,923		6,312,923
Retained earnings			(4,349,026)		(5,606,887)
SHAREHOLDERS' FUNDS			1,964,017		706,156

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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 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 notes form part of these financial statements

BALANCE SHEET - continued

31st March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved and authorised for issue by the Board of Directors on 15th December 2017 and were signed on its behalf by:

S A Law - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2017

1. STATUTORY INFORMATION

Assetz Capital Limited is a private company limited by share capital, incorporated in England and Wales, registration number 08007191. The address of the registered office and principal place of business is Assetz House, Manchester Green, 335 Styal Road, Manchester, M22 5LW.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

This is the first year that the company has presented its results under FRS 102. The last financial Statements under UK GAAP were prepared for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There are no transitional adjustments arising from the first time adoption of FRS 102

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Development costs

Development costs is stated at cost less accumulated depreciation. It is amortised over its estimated life of five years using the straight-line method.

Website development

Website development costs is stated at cost less accumulated depreciation. It is amortised over its estimated life of five years using the straight-line method.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on cost

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2017

2. ACCOUNTING POLICIES - continued

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the profit and loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 52 (2016 - 42) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2016	808,918
Additions	471,025
At 31st March 2017	<u>1,279,943</u>
AMORTISATION	
At 1st April 2016	309,025
Charge for year	255,990
At 31st March 2017	<u>565,015</u>
NET BOOK VALUE	
At 31st March 2017	<u>714,928</u>
At 31st March 2016	<u>499,893</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st April 2016	13,059	28,155	41,214
Additions	16,242	20,853	37,095
At 31st March 2017	<u>29,301</u>	<u>49,008</u>	<u>78,309</u>
DEPRECIATION			
At 1st April 2016	5,405	11,865	17,270
Charge for year	5,973	12,252	18,225
At 31st March 2017	<u>11,378</u>	<u>24,117</u>	<u>35,495</u>
NET BOOK VALUE			
At 31st March 2017	<u>17,923</u>	<u>24,891</u>	<u>42,814</u>
At 31st March 2016	<u>7,654</u>	<u>16,290</u>	<u>23,944</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	1,231,483	432,470
Amounts owed by group undertakings	421,833	233,322
Other debtors	329,799	405,214
	<u>1,983,115</u>	<u>1,071,006</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	330,933	135,719
Taxation and social security	133,079	68,983
Other creditors	876,875	888,864
	<u>1,340,887</u>	<u>1,093,566</u>

8. SECURED DEBTS

The company has issued charges over freehold and leasehold property of the company and the intellectual property of the company under deeds dated, 6 February 2015, 23 January 2015, 3 October 2014, 23 July 2014, 16 June 2014 and 27 May 2014.

9. ULTIMATE CONTROLLING PARTY

The controlling party is Assetz Capital Limited.

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.