

COMPANY REGISTRATION NUMBER: 08087382

**Heighway Pinball Limited**  
**Unaudited Financial Statements**  
**31 March 2017**

**HARPER SHELDON LIMITED**

Chartered Accountants

Midway House

Staverton Technology Park

Herrick Way, Staverton

Cheltenham, Glos.

GL51 6TQ

# **Heighway Pinball Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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# **Heighway Pinball Limited**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Heighway Pinball Limited**

### **Year ended 31 March 2017**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HARPER SHELTON LIMITED Chartered Accountants

Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

2 June 2017

# Heighway Pinball Limited

## Statement of Financial Position

**31 March 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	6	549,882	353,065
Tangible assets	7	83,791	140,529
		-----	-----
		633,673	493,594
<b>Current assets</b>			
Stocks	8	125,000	100,049
Debtors	9	181,554	81,932
Cash at bank and in hand		26,166	10,216
		-----	-----
		332,720	192,197
<b>Creditors: amounts falling due within one year</b>	10	446,446	500,555
		-----	-----
<b>Net current liabilities</b>		113,726	308,358
		-----	-----
<b>Total assets less current liabilities</b>		519,947	185,236
<b>Creditors: amounts falling due after more than one year</b>	11	19,128	62,776
		-----	-----
<b>Net assets</b>		500,819	122,460
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		4,145	3,171
Share premium account		877,971	568,104
Profit and loss account		( 381,297)	( 448,815)
		-----	-----
<b>Members funds</b>		500,819	122,460
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Heighway Pinball Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 2 June 2017 , and are signed on behalf of the board by:

Mr A Heighway

Director

Company registration number: 08087382

# Heighway Pinball Limited

## Statement of Changes in Equity

**Year ended 31 March 2017**

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
<b>At 1 April 2015</b>	4,225	432,050	( 242,872)	193,403
Loss for the year	-----	-----	( 205,943)	( 205,943)
<b>Total comprehensive income for the year</b>	—	—	( 205,943)	( 205,943)
Issue of shares	553	136,054	—	136,607
Cancellation of subscribed capital	( 1,607)	—	—	( 1,607)
<b>Total investments by and distributions to owners</b>	( 1,054)	136,054	—	135,000
<b>At 31 March 2016</b>	3,171	568,104	( 448,815)	<b>122,460</b>
Profit for the year	-----	-----	67,518	<b>67,518</b>
<b>Total comprehensive income for the year</b>	—	—	67,518	<b>67,518</b>
Issue of shares	974	309,867	—	<b>310,841</b>
<b>Total investments by and distributions to owners</b>	974	309,867	—	<b>310,841</b>
<b>At 31 March 2017</b>	4,145	877,971	( 381,297)	<b>500,819</b>

# **Heighway Pinball Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Cheltenham, Gloucestershire, GL51 6TQ, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Research & Development	-	10% straight line
Licences	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Research and development**

Research and development expenditure is capitalised as an intangible asset in the year in which it is incurred.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.



## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25 % straight line

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **4. Staff costs**

The average number of persons employed by the company during the year, including the director, amounted to 20 (2016: 15).

## 5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	67,625	41,181
Depreciation of tangible assets	56,738	57,514

## 6. Intangible assets

	Research & Development	Licences	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	347,808	64,000	411,808
Additions	234,442	30,000	264,442
<b>At 31 March 2017</b>	<b>582,250</b>	<b>94,000</b>	<b>676,250</b>
<b>Amortisation</b>			
At 1 April 2016	48,143	10,600	58,743
Charge for the year	58,225	9,400	67,625
<b>At 31 March 2017</b>	<b>106,368</b>	<b>20,000</b>	<b>126,368</b>
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	<b>475,882</b>	<b>74,000</b>	<b>549,882</b>
At 31 March 2016	299,665	53,400	353,065

## 7. Tangible assets

	Equipment
	£
<b>Cost</b>	
<b>At 1 Apr 2016 and 31 Mar 2017</b>	<b>226,951</b>
<b>Depreciation</b>	
At 1 April 2016	86,422
Charge for the year	56,738
<b>At 31 March 2017</b>	<b>143,160</b>
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>83,791</b>
At 31 March 2016	140,529

## Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
<b>At 31 March 2017</b>	<b>43,948</b>
At 31 March 2016	67,500

## 8. Stocks

	2017	2016
	£	£
Work in progress	125,000	100,049
	-----	-----

## 9. Debtors

	2017	2016
	£	£
Trade debtors	84,556	—
Other debtors	96,998	81,932
	-----	-----
	181,554	81,932
	-----	-----

## 10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	9,470	34,909
Trade creditors	181,002	134,583
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	3,867
Social security and other taxes	50,591	92,267
Other creditors	119,150	116,891
Other creditors	86,233	118,038
	-----	-----
	446,446	500,555
	-----	-----

## 11. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	—	9,470
Other creditors	19,128	53,306
	-----	-----
	19,128	62,776
	-----	-----

## 12. Director's advances, credits and guarantees

There were none during the year.

## 13. Related party transactions

The company was under the control of Mr A Heighway throughout the current year.

## 14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.