

Ashton Bentley Europe Limited

**Annual Report and Unaudited Financial Statements
Year Ended 30 September 2016**

Registration number: 08202368

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Ashton Bentley Europe Limited

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Ashton Bentley Europe Limited

Company Information

Directors Mr A W Leedham
Mr R N McArdell

Company secretary Michelmores Secretaries Limited

Registered office 12th Floor
6 New Street Square
London
EC4A 3BF

Accountants Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5FD

Ashton Bentley Europe Limited

Balance Sheet

30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	1,380,089	675,569
Tangible assets	5	<u>231,107</u>	<u>-</u>
		<u>1,611,196</u>	<u>675,569</u>
Current assets			
Stocks	6	348,258	-
Debtors	7	580,468	254,764
Cash at bank and in hand		<u>14,134</u>	<u>139</u>
		942,860	254,903
Creditors: Amounts falling due within one year	8	<u>(767,944)</u>	<u>(503,384)</u>
Net current assets/(liabilities)		<u>174,916</u>	<u>(248,481)</u>
Total assets less current liabilities		1,786,112	427,088
Creditors: Amounts falling due after more than one year	8	<u>(20,560)</u>	<u>-</u>
Net assets		<u>1,765,552</u>	<u>427,088</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,765,452</u>	<u>426,988</u>
Total equity		<u>1,765,552</u>	<u>427,088</u>

Ashton Bentley Europe Limited

Balance Sheet

30 September 2016

For the financial year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

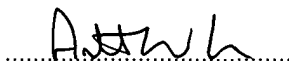
Directors' responsibilities:

- 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

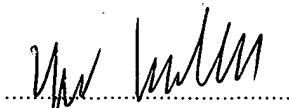
These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30/03/17 and signed on its behalf by:



Mr A W Leedham

Director



Mr R N McArdell

Director

Company Registration Number: 08202368

Ashton Bentley Europe Limited

Notes to the Financial Statements

Year Ended 30 September 2016

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:

12th Floor
6 New Street Square
London
EC4A 3BF

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. The company has transferred from previously extant UK GAAP to FRS 102 as at 1 October 2014. There is no material impact on the reported financial position and financial performance. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of Ashton Bentley Europe Limited is considered to be pounds sterling because it is the currency of the primary economic environment in which the company operates.

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 into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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:

Ashton Bentley Europe Limited

Notes to the Financial Statements

Year Ended 30 September 2016

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Computer equipment	33% straight line
Other equipment	25% straight line

Goodwill

Goodwill is amortised over its useful life, which the directors have deemed as 5 years.

Intangible assets

Development expenditure is written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit.

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
Trademarks, patents and licenses	3 - 5 years straight line
Software development costs	3 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Ashton Bentley Europe Limited

Notes to the Financial Statements

Year Ended 30 September 2016

Financial instruments

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the net assets of the company.

Recognition and measurement

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.

The company holds the following financial instruments:

- Short term trade debtors and creditors

All of the financial instruments of the company are considered to be basic financial instruments. Such instruments are initially measured at transaction price, including transaction costs. Those instruments considered current 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 6 (2015 - 0).

Ashton Bentley Europe Limited

Notes to the Financial Statements

Year Ended 30 September 2016

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Software development costs £	Total £
Cost or valuation				
At 1 October 2015	-	-	674,569	674,569
Additions acquired separately	200,000	262,715	773,367	1,236,082
At 30 September 2016	200,000	262,715	1,447,936	1,910,651
Amortisation				
Amortisation charge	16,667	31,250	482,645	530,562
At 30 September 2016	16,667	31,250	482,645	530,562
Carrying amount				
At 30 September 2016	183,333	231,465	965,291	1,380,089
At 30 September 2015	-	-	675,569	675,569

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
Additions	71,174	16,412	171,778	259,364
At 30 September 2016	71,174	16,412	171,778	259,364
Depreciation				
Charge for the year	15,001	2,728	10,528	28,257
At 30 September 2016	15,001	2,728	10,528	28,257
Carrying amount				
At 30 September 2016	56,173	13,684	161,250	231,107

6 Stocks

	2016 £	2015 £
Other inventories	348,258	-

Ashton Bentley Europe Limited

Notes to the Financial Statements

Year Ended 30 September 2016

7 Debtors

	2016 £	2015 £
Trade debtors	120,514	181,923
Amounts owed by group undertakings	92,656	-
Other debtors	29,414	72,841
Prepayments	77,685	-
Directors' current accounts	260,199	-
Total current trade and other debtors	<u>580,468</u>	<u>254,764</u>

8 Creditors

	2016 £	2015 £
Due within one year		
Loans and borrowings	28,770	-
Trade creditors	349,319	114,608
Social security and other taxes	35,330	26,804
Directors loan account	99,534	-
Accrued expenses	<u>254,991</u>	<u>361,972</u>
	<u>767,944</u>	<u>503,384</u>
Due after one year		
Loans and borrowings	<u>20,560</u>	<u>-</u>

9 Related party transactions

Summary of transactions with related parties

The directors and shareholders maintained current accounts with the company during the year. At the year end certain directors and shareholders owed the company £260,200 (2015: £nil) and certain directors and shareholders were owed £99,534 (2015: £nil) by the company.

During the year the company acquired the trade of an unincorporated partnership, Ashton Bentley Concepts. The partners of Ashton Bentley Concepts are also shareholders of the company. The trade acquired consisted of net assets of £99,534, which has been credited to the directors and shareholders current accounts.