

**CyberSwift Limited**  
**Filleted Unaudited Financial Statements**  
**30 November 2017**



**CyberSwift Limited**  
**Financial Statements**  
**Year ended 30 November 2017**

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**CyberSwift Limited**  
**Statement of Financial Position**  
**30 November 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,105	1,264
Investments	6	29,260	–
		<u>30,365</u>	<u>1,264</u>
<b>Current assets</b>			
Debtors	7	43,345	23,481
Cash at bank and in hand		822,720	360,614
		<u>866,065</u>	<u>384,095</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>152,104</u>	<u>104,535</u>
<b>Net current assets</b>		<u>713,961</u>	<u>279,560</u>
<b>Total assets less current liabilities</b>		<u>744,326</u>	<u>280,824</u>
<b>Net assets</b>		<u>744,326</u>	<u>280,824</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		744,324	280,822
<b>Shareholders funds</b>		<u>744,326</u>	<u>280,824</u>

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 income statement has not been delivered.

For the 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 7 form part of these financial statements.

# CyberSwift Limited

## Statement of Financial Position *(continued)*

**30 November 2017**

These financial statements were approved by the board of directors and authorised for issue on

23/4/2018

and are signed on behalf of the board by:



Sir I R Lobban KCMG CB  
Director

Company registration number: 09309959

The notes on pages 3 to 7 form part of these financial statements.

# **CyberSwift Limited**

## **Notes to the Financial Statements**

**Year ended 30 November 2017**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 1a Eddystone Road, Wadebridge, Cornwall, PL27 7AL.

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

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **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.

# CyberSwift Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

### 3. Accounting policies *(continued)*

#### **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 - 20% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# **CyberSwift Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 November 2017**

### **3. Accounting policies *(continued)***

#### **Investments in joint ventures *(continued)***

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **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.

#### **Financial instruments**

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 assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# CyberSwift Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

### 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 December 2016	2,106	<b>2,106</b>
Additions	641	<b>641</b>
Disposals	(625)	<b>(625)</b>
<b>At 30 November 2017</b>	<b>2,122</b>	<b>2,122</b>
<b>Depreciation</b>		
At 1 December 2016	842	<b>842</b>
Charge for the year	424	<b>424</b>
Disposals	(249)	<b>(249)</b>
<b>At 30 November 2017</b>	<b>1,017</b>	<b>1,017</b>
<b>Carrying amount</b>		
<b>At 30 November 2017</b>	<b>1,105</b>	<b>1,105</b>
At 30 November 2016	1,264	1,264

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 December 2016	–
Additions	29,260
<b>At 30 November 2017</b>	<b>29,260</b>
<b>Impairment</b>	
At 1 December 2016 and 30 November 2017	–
<b>Carrying amount</b>	
<b>At 30 November 2017</b>	<b>29,260</b>
At 30 November 2016	–



# CyberSwift Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

### 7. Debtors

	2017	2016
	£	£
Trade debtors	18,000	18,001
Other debtors	25,345	5,480
	<u>43,345</u>	<u>23,481</u>

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

	2017	2016
	£	£
Corporation tax	140,284	100,764
Social security and other taxes	4,317	55
Other creditors	7,503	3,716
	<u>152,104</u>	<u>104,535</u>

### 9. Directors' advances, credits and guarantees

The net movement in the directors loan during the year was an increase of £214. The loan is non interest bearing and repayable on demand.

During the year the company loaned £24,999 to Prevalent AI, a company which Sir I Lobban is also a director of, and holds a 20% shareholding.

### 10. Related party transactions

The company was under the joint control of Sir and Lady Lobban throughout the current period.

At the balance sheet date an amount of £1,682 (2016 £1,468) was owed to the director in respect of his director's loan account.

### 11. Transition to FRS 102

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

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