

Company Registration Number: 08220852

Godesic Limited

Filed Unaudited Financial Statements

30 September 2017

Godesic Limited

Financial Statements

Year Ended 30th September 2017

Contents

Pages

Statement of Financial Position

1 to 2

Notes to the Financial Statements

3 to 8

Godesic Limited**Statement of Financial Position****30 September 2017**

		2017		2016
	Note	£	£	£
Fixed Assets				
Intangible assets	5		1,326	1,800
Tangible assets	6		23,930	7,247
			-----	-----
			25,256	9,047
Current Assets				
Debtors	7	958,714		247,698
Cash at bank and in hand		176,053		988,098
			-----	-----
		1,134,767		1,235,796
Creditors: amounts falling due within one year	8	(594,345)		(278,553)
			-----	-----
Net Current Assets			540,422	957,243
Total Assets Less Current Liabilities			565,678	966,290
			-----	-----
Net Assets			565,678	966,290
			-----	-----
Capital and Reserves				
Called up share capital	9		4	5
Share premium account			1,779,972	1,754,714
Capital redemption reserve			1	—
Profit and loss account			(1,214,299)	(788,429)
			-----	-----
Members Funds			565,678	966,290
			-----	-----

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 30th September 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 .

Godesic Limited

Statement of Financial Position *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 31 October 2017 , and are signed on behalf of the board by:

K Nichol

M Wildsmith

Director

Director

Company registration number: 08220852

Godesic Limited

Notes to the Financial Statements

Year Ended 30th September 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 9th Floor, 107 Cheapside, London, EC2V 6DN.

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

Going Concern

The company has raised working capital by issuing shares at a premium, resulting in the ability for the company to continue as a going concern. On this basis the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue Recognition

Turnover represents the fair value of services provided, excluding value added tax, during the year.

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:

Development costs	-	Over 1 year
Patents, trademarks and licences	-	Over 5 years

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 written off 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:

Computer equipment - 20% straight line basis per annum

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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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.

4. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 16 (2016: 8).

5. Intangible Assets

	Development costs	Patents, trademarks and licences	Total
	£	£	£
Cost			
At 1 Oct 2016 and 30 Sep 2017	208,687	2,372	211,059
	-----	-----	-----
Amortisation			
At 1st October 2016	208,687	572	209,259
Charge for the year	–	474	474
	-----	-----	-----
At 30th September 2017	208,687	1,046	209,733
	-----	-----	-----
Carrying amount			
At 30th September 2017	–	1,326	1,326
	-----	-----	-----
At 30th September 2016	–	1,800	1,800
	-----	-----	-----

6. Tangible Assets

	Equipment £	Total £
Cost		
At 1st October 2016	9,903	9,903
Additions	20,718	20,718
At 30th September 2017	30,621	30,621
Depreciation		
At 1st October 2016	2,656	2,656
Charge for the year	4,035	4,035
At 30th September 2017	6,691	6,691
Carrying amount		
At 30th September 2017	23,930	23,930
At 30th September 2016	7,247	7,247

7. Debtors

	2017 £	2016 £
Trade debtors	384,250	41,340
Corporation tax repayable	255,657	195,966
Other debtors	318,807	10,392
	958,714	247,698

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	15,285	1,400
Accruals and deferred income	491,976	191,833
Social security and other taxes	86,697	82,845
Director loan accounts	387	401
Other creditors	—	2,074
	594,345	278,553

9. Called Up Share Capital

On 5th October 2016, the company issued 2,387 ordinary shares of £0.00001 each at par in exchange for cash. On the same day the company also issued 2,388 ordinary shares of £0.00001 each at a premium of £10.57709 per share in exchange for cash.

During the period, the company purchased 90,540 of its own deferred shares of £0.00001 each at par from shareholders.

10. Directors' Advances, Credits and Guarantees

During the year the company provided the director C Gregory with a loan. The amount outstanding at the balance sheet date was nil (2016 - £735).

11. Transition to FRS 102

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