Registration number: 02007321

Artifax Software Limited

Abbreviated Accounts

for the Year Ended 31 March 2015

James Worley & Sons
Statutory Auditors and Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

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Artifax Software Limited

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Independent Auditor's Report to Artifax Software Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Artifax Software Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

.....

Robert Rouse FCCA (Senior Statutory Auditor)
For and on behalf of James Worley & Sons, Statutory Auditor

9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

14 December 2015

Artifax Software Limited

(Registration number: 02007321)

Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets		-	184,045
Tangible fixed assets		87,082	25,209
		87,082	209,254
Current assets			
Debtors		329,397	413,299
Cash at bank and in hand		733,635	380,953
		1,063,032	794,252
Creditors: Amounts falling due within one year		(552,188)	(372,407)
Net current assets		510,844	421,845
Total assets less current liabilities		597,926	631,099
Provisions for liabilities		-	(3,949)
Net assets		597,926	627,150
Capital and reserves			
Called up share capital	3	120	120
Share premium account		2,458	2,458
Profit and loss account		595,348	624,572
Shareholders' funds		597,926	627,150

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 14 December 2015 and signed on its behalf by:

Mrs S E Verge
Director

Artifax Software Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover
Turnover is recognised as services are provided and consists of income from software sales and licensing, hosting services, consultancy and training and other related services.

Amortisation
Intangible fixed assets are amortised at rates caluclated to write off the assets on a straight line basis over their estimated useful lives, in as short a timescale as possible and in any event not to exceed five years. Intangible assets may be written off over a shorter period of time than five years where this is justified by the sales of the resulting product or in cases resulting from an impairment review. No amortisation is provided on development costs which have been classified as intangible fixed assets until the development project has been completed.

Asset class	Amortisation method and rate
Intangible fixed assets	Over a maximum of 5 years

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buidings leasehold	5 years straight line
Plant and machinery	33 1/3% to 100% straight line and 15% reducing balance

Research and development
Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Deferred tax
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency
Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions
The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	225,040	155,894	380,934
Additions	-	86,549	86,549
Disposals	-	(95,213)	(95,213)
At 31 March 2015	225,040	147,230	372,270
Depreciation			
At 1 April 2014	40,995	130,685	171,680
Charge for the year	184,045	13,355	197,400
Eliminated on disposals	-	(83,892)	(83,892)
At 31 March 2015	225,040	60,148	285,188
Net book value			
At 31 March 2015	-	87,082	87,082
At 31 March 2014	184,045	25,209	209,254

..... continued

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A shares of £1 each	63	63	63	63
Ordinary B shares of £1 each	49	49	49	49
Ordinary C shares of £1 each	2	2	2	2
Ordinary D shares of £1 each	6	6	6	6
	120	120	120	120

4 Control

The company is controlled by Artifax Group Limited , the parent company. The ultimate controlling party is Mr TD Nathan and Ms N Kaye.