



Registration number: 02007321

# Artifax Software Limited

Abbreviated Accounts

for the Year Ended 31 March 2016

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





**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 2016 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**

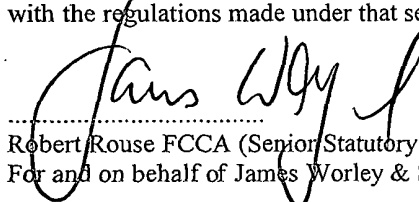
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

16 December 2016



**Artifax Software Limited**  
**(Registration number: 02007321)**  
**Abbreviated Balance Sheet at 31 March 2016**

|                                                | Note | 2016<br>£        | 2015<br>£        |
|------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible fixed assets                          |      | <u>86,184</u>    | <u>87,082</u>    |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors                                        |      | 510,495          | 329,397          |
| Cash at bank and in hand                       |      | <u>682,610</u>   | <u>733,635</u>   |
|                                                |      | 1,193,105        | 1,063,032        |
| Creditors: Amounts falling due within one year |      | <u>(681,363)</u> | <u>(552,188)</u> |
| Net current assets                             |      | <u>511,742</u>   | <u>510,844</u>   |
| Net assets                                     |      | <u>597,926</u>   | <u>597,926</u>   |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 3    | 120              | 120              |
| Share premium account                          |      | 2,458            | 2,458            |
| Profit and loss account                        |      | <u>595,348</u>   | <u>595,348</u>   |
| Shareholders' funds                            |      | <u>597,926</u>   | <u>597,926</u>   |

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

Approved by the Board on 16 December 2016 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 2016

#### 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 January 2015).

##### 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 calculated 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

Intangible fixed assets

##### Amortisation method and rate

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

Land and buildings leasehold

Plant and machinery

##### Depreciation method and rate

5 years straight line

50% 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.

##### 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.



## Artifax Software Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

#### 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<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-------------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>             |                           |                         |            |
| At 1 April 2015         | 225,040                   | 147,230                 | 372,270    |
| Additions               | -                         | 27,277                  | 27,277     |
| Disposals               | (225,040)                 | (850)                   | (225,890)  |
| At 31 March 2016        | -                         | 173,657                 | 173,657    |
| <b>Depreciation</b>     |                           |                         |            |
| At 1 April 2015         | 225,040                   | 60,148                  | 285,188    |
| Charge for the year     | -                         | 28,175                  | 28,175     |
| Eliminated on disposals | (225,040)                 | (850)                   | (225,890)  |
| At 31 March 2016        | -                         | 87,473                  | 87,473     |
| <b>Net book value</b>   |                           |                         |            |
| At 31 March 2016        | -                         | 86,184                  | 86,184     |
| At 31 March 2015        | -                         | 87,082                  | 87,082     |

### 3 Share capital

#### Allotted, called up and fully paid shares

|                              | 2016 |    | 2015 |    |
|------------------------------|------|----|------|----|
|                              | 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  |



## Artifax Software Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... *continued*

|            |            |            |            |
|------------|------------|------------|------------|
| <u>120</u> | <u>120</u> | <u>120</u> | <u>120</u> |
|------------|------------|------------|------------|

#### 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.