

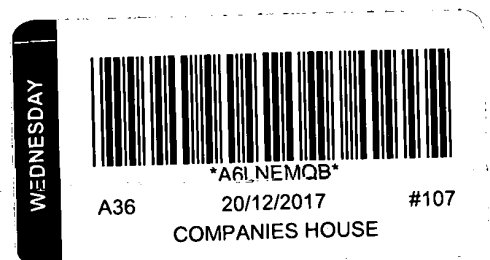
Registration number: 02007321

Artifax Software Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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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Artifax Software Limited

Company Information

Directors	Ms N Kaye
	Mr T D Nathan
	Mrs SE Verge
	Mr A J E Wheeler
Company secretary	Mrs SE Verge
Registered office	17a West Street
	Epsom
	Surrey
	KT18 7RL
Auditors	James Worley & Sons
	Statutory Auditors and Chartered Accountants
	9 Bridle Close
	Surbiton Road
	Kingston Upon Thames
	Surrey
	KT1 2JW

Artifax Software Limited

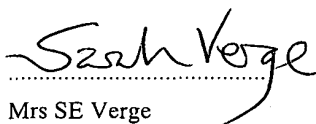
(Registration number: 02007321)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	38,171	86,183
Current assets			
Debtors	5	271,865	510,497
Cash at bank and in hand		763,988	682,609
		<u>1,035,853</u>	<u>1,193,106</u>
Creditors: Amounts falling due within one year	6	<u>(475,033)</u>	<u>(681,364)</u>
Net current assets		<u>560,820</u>	<u>511,742</u>
Net assets		<u>598,991</u>	<u>597,925</u>
Capital and reserves			
Called up share capital		120	120
Share premium reserve		2,458	2,458
Profit and loss account		<u>596,413</u>	<u>595,347</u>
Total equity		<u>598,991</u>	<u>597,925</u>

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

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.

Approved and authorised by the Board on 13 December 2017 and signed on its behalf by:



Mrs SE Verge

Company secretary and director

Artifax Software Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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:

17a West Street

Epsom

Surrey

KT18 7RL

These financial statements were authorised for issue by the Board on 13 December 2017.

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.

Basis of preparation

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

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 13 December 2017 was Robert Rouse FCCA, who signed for and on behalf of James Worley & Sons.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

Artifax Software Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the Balance Sheet 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:

Asset class	Depreciation method and rate
Land and buildings leasehold	33.3% straight line
Plant and machinery	50% straight line and 15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are payable.

Artifax Software Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Defined contribution pension obligation

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions to the defined contribution scheme are recognised as an employee benefit expense in the profit and loss account in the period in which they are due.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 34 (2016 - 32).

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	73,595	100,061	173,656
Additions	-	8,565	8,565
At 31 March 2017	<u>73,595</u>	<u>108,626</u>	<u>182,221</u>
Depreciation			
At 1 April 2016	19,719	67,754	87,473
Charge for the year	<u>36,963</u>	<u>19,614</u>	<u>56,577</u>
At 31 March 2017	<u>56,682</u>	<u>87,368</u>	<u>144,050</u>
Carrying amount			
At 31 March 2017	<u>16,913</u>	<u>21,258</u>	<u>38,171</u>
At 31 March 2016	<u>53,876</u>	<u>32,307</u>	<u>86,183</u>

Included within the net book value of land and buildings above is £16,913 (2016 - £53,876) in respect of short leasehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	203,728	447,731
Prepayments	53,869	49,007
Other debtors	<u>14,268</u>	<u>13,759</u>
	<u>271,865</u>	<u>510,497</u>

Artifax Software Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		32,425	44,759
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	84,255	78,200
Taxation and social security		104,072	122,737
Accruals and deferred income		218,863	365,279
Other creditors		35,418	70,389
		<u>475,033</u>	<u>681,364</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	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
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £124,062 (2016 - £159,509).

9 Related party transactions

Loans from related parties

2017	Parent £
At start of period	78,200
Advanced	<u>6,055</u>
At end of period	<u>84,255</u>

Artifax Software Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

2016	Parent
	£
At start of period	<u>78,200</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Artifax Group Ltd, incorporated in England and Wales.

These financial statements are available upon request from Companies House

The ultimate controlling party is Mr TD Nathan and Ms N Kaye.

11 Transition to FRS 102

Artifax Software Limited prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The date of transition to FRS 102 for the company is 1 April 2015. For Artifax Software Limited the transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those used previously. These changes were not material and as such, no adjustments on transition to FRS 102 have been presented.