

Artifax Software Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2018

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	Mr A J E Wheeler Mrs SE Verge Mr T D Nathan Ms N Kaye
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 2018

		2018	(As restated) 2017
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	15,787	38,171
Current assets			
Debtors	<u>5</u>	372,898	271,865
Cash at bank and in hand		669,361	763,988
		1,042,259	1,035,853
Creditors: Amounts falling due within one year	<u>6</u>	(417,384)	(400,033)
Net current assets		624,875	635,820
Net assets		640,662	673,991
Capital and reserves			
Called up share capital	<u>7</u>	120	120
Share premium reserve		2,458	2,458
Profit and loss account		638,084	671,413
Total equity		640,662	673,991

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 17 October 2018 and signed on its behalf by:

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Mrs SE Verge
Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2018

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 17 October 2018.

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 17 October 2018 was Robert Rouse FCCA, who signed for and on behalf of James Worley & Sons.

Prior period adjustments

A dividend declared in a historical prior period but unpaid amounting to £75,000 has been written back to opening reserves.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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	20% 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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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 33 (2017 - 34).

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Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	73,595	108,626	182,221
Additions	-	4,483	4,483
At 31 March 2018	73,595	113,109	186,704
Depreciation			
At 1 April 2017	56,682	87,368	144,050
Charge for the year	12,947	13,920	26,867
At 31 March 2018	69,629	101,288	170,917
Carrying amount			
At 31 March 2018	3,966	11,821	15,787
At 31 March 2017	16,913	21,258	38,171

Included within the net book value of land and buildings above is £3,966 (2017 - £16,913) in respect of short leasehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	236,826	203,728
Prepayments	64,734	53,869
Other debtors	71,338	14,268
	372,898	271,865

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Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	(As restated) 2017 £
Due within one year			
Trade creditors		30,860	32,425
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	9,588	9,255
Taxation and social security		106,392	104,072
Accruals and deferred income		248,955	218,863
Other creditors		21,589	35,418
		<u>417,384</u>	<u>400,033</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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 Dividends

	2018 £	2017 £
Interim dividend of £645.83 (2017 - £999.08) per ordinary share	77,500	119,890

9 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 £55,968 (2017 - £93,280).

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Notes to the Financial Statements for the Year Ended 31 March 2018

10 Related party transactions

Key management compensation

	2018 £	2017 £
Salaries and other short term employee benefits	131,710	195,734

Loans from related parties

	Parent £
2018	
At start of period	9,255
Advanced	333
At end of period	9,588
2017	
At start of period	3,200
Advanced	6,055
At end of period	9,255

11 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.

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.