Registration number: 02268614

Gaiasoft IP Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

Gaiasoft IP Limited

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Gaiasoft IP Limited

Company Information

Directors	Ms G. Lazenby Mr D F Reid Mr C M Fourman
Company secretary	Mr D F Reid
Registered office	78 York Street London W1H 1DP
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Gaiasoft IP Limited for the Year Ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gaiasoft IP Limited for the year ended 31 December 2016 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Gaiasoft IP Limited. Our work has been undertaken solely to prepare for your approval the accounts of Gaiasoft IP Limited and state those matters that we have agreed to state to the Board of Directors of Gaiasoft IP Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gaiasoft IP Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gaiasoft IP Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gaiasoft IP Limited. You consider that Gaiasoft IP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gaiasoft IP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

21 September 2017

Gaiasoft IP Limited

(Registration number: 02268614)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	3	8,851	8,851
Tangible assets	4	69	86
		8,920	8,937
Current assets			
Debtors	5	18,191	17,241
Cash at bank and in hand		146	97
		18,337	17,338
Creditors: Amounts falling due within one year	6	(17,293)	(17,293)
Net current assets		1,044	45
Net assets		9,964	8,982
Capital and reserves			
Called up share capital		2	2
Profit and loss account non-distributable		2,000	2,000
Profit and loss account distributable		7,962	6,980
Total equity		9,964	8,982

The notes on pages 5 to 10 form an integral part of these financial statements.

Gaiasoft IP Limited

(Registration number: 02268614)
Balance Sheet as at 31 December 2016

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 21 September 2017 and signed on its behalf by:

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Mr D F Reid

Director

Gaiasoft IP Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:
78 York Street
London
W1H 1DP

These financial statements were authorised for issue by the Board on 21 September 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 that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Equipment	20% reducing balance basis

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.
Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.
Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Intangible assets

	Patents £	Total £
Cost or valuation		
At 1 January 2016	8,851	8,851
At 31 December 2016	8,851	8,851
Amortisation		
Carrying amount		
At 31 December 2016	8,851	8,851
At 31 December 2015	8,851	8,851

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2016	1,000	1,000
At 31 December 2016	1,000	1,000
Depreciation		
At 1 January 2016	914	914
Charge for the year	17	17
At 31 December 2016	931	931
Carrying amount		
At 31 December 2016	69	69
At 31 December 2015	86	86

5 Debtors

	Note	2016 £	2015 £
Trade debtors		2,000	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest		16,191	17,241

Total current trade and other debtors	18,191	17,241

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	7	16,675	16,675
Other creditors		618	618
		17,293	17,293

7 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Other borrowings	16,675	16,675

8 Transition to FRS 102

This is the first year that the company has presented its financial statements adopting FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Ireland'. The previous financial statements, for the year ended 31 December 2015, were prepared under UK GAAP. The date of transition to FRS 102 was 01 January 2014.

Balance Sheet at 1 January 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Intangible assets		8,851	-	-	8,851
Tangible assets		107	-	-	107
		8,958	-	-	8,958
Current assets					
Debtors		17,895	-	-	17,895
Cash at bank and in hand		95	-	-	95
		17,990	-	-	17,990
Creditors: Amounts falling due within one year		(17,293)	-	-	(17,293)
Net current assets		697	-	-	697
Net assets		9,655	-	-	9,655
Capital and reserves					
Called up share capital		(2)	-	-	(2)
Revaluation reserve		(2,000)	2,000	-	-
Other reserves		-	(2,000)	-	(2,000)
Profit and loss account		(7,653)	-	-	(7,653)
Total equity		(9,655)	-	-	(9,655)

Balance Sheet at 31 December 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Intangible assets		8,851	-	-	8,851
Tangible assets		86	-	-	86
		8,937	-	-	8,937
Current assets					
Debtors		17,241	-	-	17,241
Cash at bank and in hand		97	-	-	97
		17,338	-	-	17,338
Creditors: Amounts falling due within one year		(17,294)	-	-	(17,294)
Net current assets		44	-	-	44
Net assets		8,981	-	-	8,981
Capital and reserves					
Called up share capital		(2)	-	-	(2)
Revaluation reserve		(2,000)	2,000	-	-
Other reserves		-	(2,000)	-	(2,000)
Profit and loss account		(6,979)	-	-	(6,979)
Total equity		(8,981)	-	-	(8,981)

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.