

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 APRIL 2016 TO 30 SEPTEMBER 2016

FOR

ELF SOFTWARE LIMITED

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FOR THE PERIOD 1 APRIL 2016 TO 30 SEPTEMBER 2016**

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ELF SOFTWARE LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2016 TO 30 SEPTEMBER 2016

DIRECTORS: C M Lloyd

REGISTERED OFFICE: Quantum House
Hadley Park East
Telford
Shropshire
TF1 6QJ

REGISTERED NUMBER: 05020121 (England and Wales)

ACCOUNTANTS: Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2016

	Notes	2016 £	2016 £
FIXED ASSETS			
Intangible assets	5	26,266	14,464
Tangible assets	6	<u>772</u>	<u>1,579</u>
		27,038	16,043
CURRENT ASSETS			
Debtors	7	64,116	29,549
Cash at bank and in hand		<u>5,938</u>	<u>16,673</u>
		70,054	46,222
CREDITORS			
Amounts falling due within one year	8	<u>(63,379)</u>	<u>(63,029)</u>
NET CURRENT ASSETS/(LIABILITIES)		6,675	(16,807)
TOTAL ASSETS LESS CURRENT LIABILITIES		33,713	(764)
PROVISIONS FOR LIABILITIES		-	(122)
NET ASSETS/(LIABILITIES)		33,713	(886)
CAPITAL AND RESERVES			
Called up share capital		8	8
Retained earnings		<u>33,705</u>	<u>(894)</u>
SHAREHOLDERS' FUNDS		33,713	(886)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 March 2017 and were signed on its behalf by:

C M Lloyd - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 30 SEPTEMBER 2016

1. STATUTORY INFORMATION

Elf Software Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis and under the historical cost convention.

Functional currency

The financial statements are prepared in sterling which is the functional currency of the company.

Transition to FRS 102

The financial statements for the period ended 30 September 2016 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 April 2015.

There are no adjustments required as a result of the transition to FRS 102 Section 1A.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the company. It may later be determined that a different choice would have been more appropriate. Management considers that certain accounting estimates and assumptions relating to revenue, taxation, intangible fixed assets, tangible fixed assets and provisions are its critical accounting policies.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, recognised as follows: Initial licence fee income is recognised in full on receipt of payments, receipt of a signed licence and the issue of authorisation codes to activate the software. Software support contracts invoiced in advance for fixed periods are taken to income in monthly instalments over the relevant contract period. Training income is recognised when the training is carried out.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 50% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 30 SEPTEMBER 2016

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 4 (2016 - 5) .

5. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2016	14,464
Additions	14,721
At 30 September 2016	<u>29,185</u>
AMORTISATION	
Amortisation for period	2,919
At 30 September 2016	<u>2,919</u>
NET BOOK VALUE	
At 30 September 2016	<u>26,266</u>
At 31 March 2016	<u>14,464</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016	3,088	16,629	19,717
Disposals	(919)	(7,364)	(8,283)
At 30 September 2016	<u>2,169</u>	<u>9,265</u>	<u>11,434</u>
DEPRECIATION			
At 1 April 2016	2,624	15,514	18,138
Charge for period	36	118	154
Eliminated on disposal	(919)	(6,711)	(7,630)
At 30 September 2016	<u>1,741</u>	<u>8,921</u>	<u>10,662</u>
NET BOOK VALUE			
At 30 September 2016	<u>428</u>	<u>344</u>	<u>772</u>
At 31 March 2016	<u>464</u>	<u>1,115</u>	<u>1,579</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2016 TO 30 SEPTEMBER 2016

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2016
	£	£
Trade debtors	27,426	23,808
Other debtors	36,690	5,741
	<u>64,116</u>	<u>29,549</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2016
	£	£
Trade creditors	8,612	10,220
Taxation and social security	2,603	8,053
Other creditors	52,164	44,756
	<u>63,379</u>	<u>63,029</u>

9. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £10,910 (31 March 2016 - £19,638).

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.