REGISTERED NUMBER: 07434621 (England and Wales)

# ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

# FOR

# APTCORE LIMITED

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## FOR THE YEAR ENDED 31 OCTOBER 2014


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**APTCORE LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 OCTOBER 2014**

| | |
|---|---|
| **DIRECTORS:** | J L Hutchinson<br>T Styles<br>T Bainbridge |
| **REGISTERED OFFICE:** | Engine Shed Clock Tower Yard<br>Temple Meads<br>Bristol<br>BS1 6QH |
| **REGISTERED NUMBER:** | 07434621 (England and Wales) |
| **ACCOUNTANTS:** | Randall & Payne LLP<br>Chartered Accountants<br>Chargrove House<br>Shurdington Road<br>Cheltenham<br>Gloucestershire<br>GL51 4GA |

## ABBREVIATED BALANCE SHEET
## 31 OCTOBER 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | 2,806 | | 3,051 |
| Tangible assets | 3 | | 229 | | 459 |
| | | | 3,035 | | 3,510 |
| **CURRENT ASSETS** | | | | | |
| Debtors | | 29,685 | | 27,780 | |
| Cash at bank | | 62,487 | | 18,154 | |
| | | 92,172 | | 45,934 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 36,696 | | 23,815 | |
| **NET CURRENT ASSETS** | | | 55,476 | | 22,119 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 58,511 | | 25,629 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 2,667 | | 2,667 |
| Share premium | | | 1,854 | | 1,854 |
| Profit and loss account | | | 53,990 | | 21,108 |
| **SHAREHOLDERS' FUNDS** | | | 58,511 | | 25,629 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2014 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

(b) 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 July 2015 and were signed on its behalf by:

J L Hutchinson - Director

The notes form part of these abbreviated accounts

## 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax in respect of consulting services and software development in relation to digital signal processing. The revenue is recognised at the time of service provided.

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

| | |
|---|---|
| Computer equipment | - 33% on cost |

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**
Expenditure on research and development is written off in the year in which it is incurred.

**Hire purchase and leasing commitments**
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Going concern**
There are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern based on the grounds that the company has ongoing sales and the projections and prospects are good whilst risks and liabilities are low. Additionally it retains strong backing from the directors and shareholders.

**West of england growth fund**
A grant of £63,034 was received during the year from the West of England Growth Fund. Grant will be used to create an optical processor core suitable for licencing into the automotive collision avoidance market and in doing so create four new jobs.

The total amount of available grant is up to £80,000 where AptCore Limited will contribute £24,000 of internal funds.


continued...

## 2. INTANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 November 2013 and 31 October 2014 | 3,539 |
| **AMORTISATION** | |
| At 1 November 2013 | 488 |
| Amortisation for year | 245 |
| At 31 October 2014 | 733 |
| **NET BOOK VALUE** | |
| At 31 October 2014 | 2,806 |
| At 31 October 2013 | 3,051 |

## 3. TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 November 2013 and 31 October 2014 | 1,008 |
| **DEPRECIATION** | |
| At 1 November 2013 | 549 |
| Charge for year | 230 |
| At 31 October 2014 | 779 |
| **NET BOOK VALUE** | |
| At 31 October 2014 | 229 |
| At 31 October 2013 | 459 |

## 4. CALLED UP SHARE CAPITAL

Allotted and issued:

| Number: | Class: | Nominal value: | 2014 £ | 2013 £ |
|---|---|---|---|---|
| 2,667 | Ordinary shares | £1 | 2,667 | 2,667 |

## 5. RELATED PARTY DISCLOSURES

During the year AptCore Limited sold services to Fusion Processing Limited (connected company) of £69,703 (2013; £6,000) where closing balance of £3,076 (2013; £Nil) makes part of the closing balance on Trade Debtors.

**J L Hutchinson**
Director and shareholder of the company.

Within the total amount of other creditors is an amount owed to J Hutchinson of £153.16 (2013; £262.67) relating to unclaimed expenses.



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5. **RELATED PARTY DISCLOSURES - continued**

**T Styles**
Director and shareholder of the company.

Within the total amount of other creditors is an amount owed to T Styles of £1,030.45 (2013; £1,394.38) relating to unclaimed expenses.

**L Wildman**

Shareholder of the company.

Within the total amount of other creditors is an amount owed to L Wildman of £234.56 (2013; £Nil) relating to unclaimed expenses.

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.