

Registration number: 07757607

Amigo Technology Limited

Abbreviated Accounts

for the Year Ended 31 August 2016

Prime Accountants
Corner Oak
1 Homer Road
Solihull
West Midlands
B91 3QG



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Amigo Technology Limited
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Independent Auditor's Report to Amigo Technology Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of Amigo Technology Limited for the year ended 31 August 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


Kevin Johns BSc FCA (Senior Statutory Auditor)
For and on behalf of Prime Accountants, Statutory Auditor

Corner Oak
1 Homer Road
Solihull
West Midlands
B91 3QG

28 June 2017

Amigo Technology Limited
(Registration number: 07757607)
Abbreviated Balance Sheet at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		4,455	5,981
Current assets			
Debtors		297,357	276,500
Cash at bank and in hand		635,482	493,917
		932,839	770,417
Creditors: Amounts falling due within one year		(131,081)	(184,235)
Net current assets		801,758	586,182
Net assets		806,213	592,163
Capital and reserves			
Called up share capital	3	557	442
Share premium account		7,009,450	5,998,585
Capital redemption reserve		50	50
Other reserves		214,886	154,571
Profit and loss account		(6,418,730)	(5,561,485)
Shareholders' funds		806,213	592,163

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 28 June 2017 and signed on its behalf by:


.....
Mr Michael Cyril Louis Adam
Director

Amigo Technology Limited
Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

The Company's primary sources of revenue are from fees and commissions charged to clients.

Fees, commissions and other income receivable are recognised in the period to which they relate. Income is brought into account at the point of invoicing (when the service has been performed) rather than when signed contracts are exchanged. In the case of consultancy fees and contributions to development costs, where there is an expectation of future servicing requirements, a proportionate element of the income is deferred to cover the associated contractual obligations.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	25% straight line
Office equipment	33% straight line

Research and development

Development costs are charged to the profit and loss account in the year of expenditure.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Amigo Technology Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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Hire purchase and leasing

Annual rentals for operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Share-based payment

When share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of goods and services received unless this cannot be assessed with certainty, in which case the fair value of the share option is used in lieu of services provided.

Cash at bank and in hand

Cash at bank and in hand comprise cash, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Amigo Technology Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

..... *continued*

During 2015 the company reorganised the board and reached various compromise agreements with certain directors and associated parties related to them which included certain shares and share options being granted as well as compensation payments detailed above. As part of these arrangements various emoluments and fees which had been contingent on future events and which had previously been accrued in the prior year's financial statements were released.

In respect of these arrangements the following were made:

Salary and payment for loss of office	£154,038
Share options granted over ordinary shares	
• At an exercise price of £0.001 per share	6,669 shares
• At an exercise price of £10.30 per share	8,000 shares
Ordinary shares issued for no consideration	1,105 shares
B ordinary shares issued for no consideration	2,927 shares
Release of accrual of contingent emoluments and other costs to related parties previously accrued	£584,183

None of the share options were exercised during 2015.

The above transactions after valuing shares issued at open market value and share options at the Black Scholes valuation model resulted in an exceptional net credit to the profit and loss account of £291,286 during 2015.

In addition to the above 1,399 B Ordinary Shares of £0.001 each and share options over 37,800 Ordinary Shares of £0.001 each were issued to certain continuing directors.

The company has unutilised tax losses of £4,191,325 (2015: £3,651,386) and has not recognised a deferred tax asset in the financial statements due to the unpredictability of future profits.

Amigo Technology Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 September 2015	29,249	29,249
Additions	3,603	3,603
Disposals	(17,347)	(17,347)
At 31 August 2016	<u>15,505</u>	<u>15,505</u>
Depreciation		
At 1 September 2015	23,268	23,268
Charge for the year	2,849	2,849
Eliminated on disposals	(15,067)	(15,067)
At 31 August 2016	<u>11,050</u>	<u>11,050</u>
Net book value		
At 31 August 2016	<u>4,455</u>	<u>4,455</u>
At 31 August 2015	<u>5,981</u>	<u>5,981</u>

3 Share capital

Allotted, called up and fully paid shares

		2016		2015
	No.	£	No.	£
Ordinary shares of £0.001 each	529,613	529	414,329	414
B Ordinary shares of £0.001 each	27,519	28	27,519	28
	<u>557,132</u>	<u>557</u>	<u>441,848</u>	<u>442</u>

New shares allotted

During the year 71,392 ordinary shares having an aggregate nominal value of £71 were allotted for an aggregate consideration of £735,338. Rights Issue - December 15.

During the year 42,826 ordinary shares having an aggregate nominal value of £43 were allotted for an aggregate consideration of £264,665. Rights Issue - January 16.

Amigo Technology Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2016

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During the year 1,066 ordinary shares having an aggregate nominal value of £1 were allotted for an aggregate consideration of £10,980. Shares outstanding from August 15.

There are 2 categories of share in issue, Ordinary Shares and B Ordinary Shares. The B Shares carry no voting rights but are identical in other respects to Ordinary Shares.