

# Snapwatch Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# Snapwatch Limited

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## **Snapwatch Limited**

### **Company Information**

**Directors** Mr Vincent Douglas  
Julie Michelle Douglas

**Company secretary** Mr Vincent Douglas

**Registered office** Corner Cottage  
Monxton  
Andover  
Hampshire  
SP11 8AH

**Accountants** Accounting Angels (SW) Ltd  
Corporate Financial Accountants  
Walker House  
Market Place  
Somerton  
Somerset  
TA11 7LZ

# Snapwatch Limited

(Registration number: 03890975)  
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	129,754	143,805
Tangible assets	<u>4</u>	37	50
		<u>129,791</u>	<u>143,855</u>
<b>Current assets</b>			
Debtors	<u>5</u>	20,445	1,621
Cash at bank and in hand		-	10
		<u>20,445</u>	<u>1,631</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(398,015)</u>	<u>(375,097)</u>
<b>Net current liabilities</b>		<u>(377,570)</u>	<u>(373,466)</u>
<b>Net liabilities</b>		<u>(247,779)</u>	<u>(229,611)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	3,800	3,800
Share premium reserve		141,197	141,197
Profit and loss account		<u>(392,776)</u>	<u>(374,608)</u>
<b>Total equity</b>		<u>(247,779)</u>	<u>(229,611)</u>

For the financial year ending 31 December 2019 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 11 April 2020 and signed on its behalf by:

**Snapwatch Limited**  
**(Registration number: 03890975)**  
**Balance Sheet as at 31 December 2019**

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Mr Vincent Douglas  
Company secretary and director

# Snapwatch Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Corner Cottage  
Monxton  
Andover  
Hampshire  
SP11 8AH  
United Kingdom

These financial statements were authorised for issue by the Board on 11 April 2020.

### 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.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### 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
Fixtures & Fittings	25% RBB

## Snapwatch Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

#### 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
Patent	0%

#### 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.

## **Snapwatch Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **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.



# Snapwatch Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 3 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	143,805	143,805
At 31 December 2019	143,805	143,805
<b>Amortisation</b>		
Impairment	14,051	14,051
At 31 December 2019	14,051	14,051
<b>Carrying amount</b>		
At 31 December 2019	129,754	129,754
At 31 December 2018	143,805	143,805

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	117	117
At 31 December 2019	117	117
<b>Depreciation</b>		
Charge for the year	80	80
At 31 December 2019	80	80
<b>Carrying amount</b>		
At 31 December 2019	37	37
At 31 December 2018	50	50

### 5 Debtors

	2019 £	2018 £
Other debtors	20,445	1,621
	20,445	1,621

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	8	4,328	4,500
Trade creditors		5,041	14,628
Accruals and deferred income		1,042	1,042
Other creditors		387,604	354,927
		<u>398,015</u>	<u>375,097</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	3,800	3,800	3,800	3,800

8 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>4,328</u>	<u>4,500</u>

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.