

Abbreviated Unaudited Accounts for the Year Ended 31 October 2015

for

Claro Software Limited

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for the Year Ended 31 October 2015**

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Claro Software Limited

**Company Information
for the Year Ended 31 October 2015**

DIRECTORS:

Mr DM Stevens
Prof PL Blenkhorn
Dr A King
Mrs M McArdle

REGISTERED OFFICE:

Lancashire House
24 Winckley Square
Preston
Lancashire
PR1 3JJ

REGISTERED NUMBER:

05153389 (England and Wales)

ACCOUNTANTS:

Cox Chartered Accountants
PO Box 176
Poulton-le-Fylde
Lancashire
FY6 6DX

Abbreviated Balance Sheet
31 October 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		1,763		3,666
Tangible assets	3		<u>77,265</u>		<u>94,713</u>
			<u>79,028</u>		<u>98,379</u>
CURRENT ASSETS					
Stocks		8,894		3,126	
Debtors		458,567		414,353	
Cash at bank and in hand		<u>337,692</u>		<u>546,500</u>	
		<u>805,153</u>		<u>963,979</u>	
CREDITORS					
Amounts falling due within one year		<u>600,544</u>		<u>560,442</u>	
NET CURRENT ASSETS			<u>204,609</u>		<u>403,537</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>283,637</u>		<u>501,916</u>
PROVISIONS FOR LIABILITIES			<u>15,170</u>		<u>18,465</u>
NET ASSETS			<u><u>268,467</u></u>		<u><u>483,451</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		800		800
Capital redemption reserve			200		200
Profit and loss account			<u>267,467</u>		<u>482,451</u>
SHAREHOLDERS' FUNDS			<u><u>268,467</u></u>		<u><u>483,451</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2015 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
- (b) 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 7 March 2016 and were signed on its behalf by:

Mr DM Stevens - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2015**

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Intangible fixed assets purchased separately from a business are capitalised at their cost.

Concessions, patents, licences and trademarks purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, generally their respective unexpired periods.

The intangible fixed assets held at the year end are being amortised as follows:

Intellectual property	2 years
Developer license	3 years

Tangible fixed assets

All fixed costs are initially recorded at cost. Website development costs acquired separately from third parties are recognised as assets and measured at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment	33% on cost
Motor vehicles	20% on cost
Website development costs	33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Research and development

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2015

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2014	
and 31 October 2015	<u>51,294</u>
AMORTISATION	
At 1 November 2014	47,628
Amortisation for year	<u>1,903</u>
At 31 October 2015	<u>49,531</u>
NET BOOK VALUE	
At 31 October 2015	<u>1,763</u>
At 31 October 2014	<u>3,666</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2014	199,462
Additions	<u>10,231</u>
At 31 October 2015	<u>209,693</u>
DEPRECIATION	
At 1 November 2014	104,749
Charge for year	<u>27,679</u>
At 31 October 2015	<u>132,428</u>
NET BOOK VALUE	
At 31 October 2015	<u>77,265</u>
At 31 October 2014	<u>94,713</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
800	Ordinary shares	1	<u>800</u>	<u>800</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.