

REGISTERED NUMBER: 05249561 (England and Wales)

Unaudited Financial Statements
for the Period 1 November 2015 to 31 March 2017

for

ABSOLUTE SOFTWARE LIMITED
TRADING AS
BLUEFRUIT

**ABSOLUTE SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT**

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for the period 1 November 2015 to 31 March 2017**

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**ABSOLUTE SOFTWARE LIMITED
TRADING AS BLUEFRUIT**

**Company Information
for the period 1 November 2015 to 31 March 2017**

DIRECTORS: P Massey
R Salvoni

SECRETARY: Mrs J Massey

REGISTERED OFFICE: Gateway Business Centre
Barncoose Gateway Park
Redruth
Cornwall
TR15 3RQ

REGISTERED NUMBER: 05249561 (England and Wales)

ACCOUNTANTS: Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

ABSOLUTE SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT

Statement of Financial Position
31 March 2017

	Notes	2017 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		68,631		96,014
CURRENT ASSETS					
Debtors	5	391,849		98,532	
Cash at bank and in hand		<u>18,558</u>		<u>18,468</u>	
		410,407		117,000	
CREDITORS					
Amounts falling due within one year	6	<u>333,994</u>		<u>136,994</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>76,413</u>		<u>(19,994)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			145,044		76,020
CREDITORS					
Amounts falling due after more than one year	7		(59,188)		-
PROVISIONS FOR LIABILITIES	10		-		(8,961)
NET ASSETS			<u>85,856</u>		<u>67,059</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>85,846</u>		<u>67,049</u>
SHAREHOLDERS' FUNDS			<u>85,856</u>		<u>67,059</u>

The notes on pages 4 to 9 form part of these financial statements

**ABSOLUTE SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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**Statement of Financial Position - continued
31 March 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 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 9 August 2017 and were signed on its behalf by:

P Massey - Director

**ABSOLUTE SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
TRADING AS BLUEFRUIT**

**Notes to the Financial Statements
for the period 1 November 2015 to 31 March 2017**

1. STATUTORY INFORMATION

Absolute 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

The 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. The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

This is the first period in which the financial statements have been prepared under FRS 102. The date of transition was 1 November 2014. No balances have required restatement and there have been no changes to profit or loss, or shareholder funds.

Going Concern

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

In respect of long-term contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**ABSOLUTE SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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**Notes to the Financial Statements - continued
for the period 1 November 2015 to 31 March 2017**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially measured at cost. Such costs include costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets such as, Leasehold Improvements, Website developments, fixtures and fittings and Computer software are stated at cost less accumulated depreciation and accumulated impairment.

Tangible assets are depreciated as follows:

Leasehold improvements - 10% on cost

Website development - 25% on cost

Fixtures and fittings - 25% on cost

Computer software - 33% on cost

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Research and development

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**Notes to the Financial Statements - continued
for the period 1 November 2015 to 31 March 2017**

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

**ABSOLUTE SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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**Notes to the Financial Statements - continued
for the period 1 November 2015 to 31 March 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 29 (2015 - 30) .

4. TANGIBLE FIXED ASSETS

	Website development £	Fixtures and fittings £	Leasehold improvements £	Computer software £	Totals £
COST					
At 1 November 2015	9,531	114,388	55,102	8,288	187,309
Additions	-	9,894	-	-	9,894
At 31 March 2017	<u>9,531</u>	<u>124,282</u>	<u>55,102</u>	<u>8,288</u>	<u>197,203</u>
DEPRECIATION					
At 1 November 2015	5,762	72,810	5,510	7,213	91,295
Charge for period	1,694	26,683	7,825	1,075	37,277
At 31 March 2017	<u>7,456</u>	<u>99,493</u>	<u>13,335</u>	<u>8,288</u>	<u>128,572</u>
NET BOOK VALUE					
At 31 March 2017	<u>2,075</u>	<u>24,789</u>	<u>41,767</u>	<u>-</u>	<u>68,631</u>
At 31 October 2015	<u>3,769</u>	<u>41,578</u>	<u>49,592</u>	<u>1,075</u>	<u>96,014</u>

Included within the above are assets held under finance leases or hire purchase contracts as follows:

	2017		2015	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Equipment	<u>169</u>	<u>2,763</u>	<u>3,435</u>	<u>3,483</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2015 £
Trade debtors	183,395	35,368
Work in progress	108,950	-
Other debtors	<u>99,504</u>	<u>63,164</u>
	<u>391,849</u>	<u>98,532</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2015 £
Finance leases (see note 8)	-	1,402
Trade creditors	85,916	23,842
Taxation and social security	113,857	69,146
Other creditors	<u>134,221</u>	<u>42,604</u>
	<u>333,994</u>	<u>136,994</u>

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Notes to the Financial Statements - continued
for the period 1 November 2015 to 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2015 £
Other creditors	<u>59,188</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases 2017 £	2015 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,402</u>
	Non-cancellable operating leases 2017 £	2015 £
Within one year	95,206	-
Between one and five years	4,374	-
	<u>99,580</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2015 £
Funding Circle	43,764	-
South West Investment Group	39,596	-
	<u>83,360</u>	<u>-</u>

The company has provided a debenture to South West Investment Group (Capital) Limited with a fixed and floating charge over the undertaking in relation to the above loan.

In addition, the company has provided a debenture to G.C. Factoring Limited over Ground floor premises at Stanley Way and any after acquired land & buildings with a fixed and floating charge over the undertaking.

10. PROVISIONS FOR LIABILITIES

	Accelerated capital allowances £	Arising on tax losses £	Deferred tax total £
Balance as at 1 November 2015	8,961	-	8,961
Movement in the period	(5,879)	(6,034)	(11,913)
Balance as at 31 March 2017	<u>3,082</u>	<u>(6,034)</u>	<u>(2,952)</u>

**ABSOLUTE SOFTWARE LIMITED (REGISTERED NUMBER: 05249561)
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**Notes to the Financial Statements - continued
for the period 1 November 2015 to 31 March 2017**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 March 2017 and the year ended 31 October 2015:

	2017 £	2015 £
P Massey		
Balance outstanding at start of period	19,031	18,345
Amounts advanced	818	686
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>19,849</u>	<u>19,031</u>

Interest at the official rate has been charged on the loan to the director.

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company was owed £19,849 (2014: £19,031), by P Massey a director of the company, as disclosed in Debtors: Amounts falling due within one year.

13. CONTROLLING PARTY

P Massey and Mrs J Massey have significant control over the company by virtue of their 100% shareholding.

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.