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Registered number: 05440126

3SDL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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COMPANIES HOUSE

3SDL LIMITED
REGISTERED NUMBER:05440126
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	453,025	532,471
		<u>453,025</u>	<u>532,471</u>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	6	33,734	33,147
Debtors: amounts falling due within one year	6	620,297	615,087
Cash at bank and in hand	7	518,308	122,150
		<u>1,172,339</u>	<u>770,384</u>
Creditors: amounts falling due within one year	8	(601,233)	(562,995)
NET CURRENT ASSETS		<u>571,106</u>	<u>207,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,024,131</u>	<u>739,860</u>
NET ASSETS		<u><u>1,024,131</u></u>	<u><u>739,860</u></u>
CAPITAL AND RESERVES			
Called up share capital		300	300
Profit and loss account		1,023,831	739,560
		<u>1,024,131</u>	<u>739,860</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M J May
 Director

Date: 11 Sept 17

The notes on pages 2 to 9 form part of these financial statements.

3SDL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. GENERAL INFORMATION

The Company is a private company limited by shares in England and Wales.

Its registered number is 05440126.

The registered office is:

Malvern Hills Science Park
Geraldine Road
Malvern
Worcestershire
WR14 3SZ

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors consider that the company has sufficient resources to continue trading for the foreseeable future.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. ACCOUNTING POLICIES (continued)

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Plant and machinery	- 4 - 15 years straight line
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. ACCOUNTING POLICIES (continued)

2.13 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.16 TAXATION

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.17 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3SDL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017****3. EMPLOYEES**

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Direct	29	28
Directors	4	4
Administrative	9	9
	42	41

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 May 2016	613,438	37,808	381,848	1,033,094
Additions	-	5,496	15,493	20,989
At 30 April 2017	613,438	43,304	397,341	1,054,083
DEPRECIATION				
At 1 May 2016	167,708	24,509	308,406	500,623
Charge for the year on owned assets	55,889	3,103	41,443	100,435
At 30 April 2017	223,597	27,612	349,849	601,058
NET BOOK VALUE				
At 30 April 2017	389,841	15,692	47,492	453,025
At 30 April 2016	445,730	13,299	73,442	532,471

3SDL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017****5. INVESTMENTS**

The company owns 50% of the ordinary share capital of 3XL Aviation Limited, which was acquired for £nil consideration.

6. DEBTORS

	2017 £	2016 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	33,734	33,147
	<u>33,734</u>	<u>33,147</u>
	2017 £	2016 £
DUE WITHIN ONE YEAR		
Trade debtors	520,553	426,594
Amounts owed by related parties	480	-
Other debtors	42,921	110,955
Prepayments and accrued income	56,343	77,538
	<u>620,297</u>	<u>615,087</u>

7. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	518,308	122,150
	<u>518,308</u>	<u>122,150</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	77,549	334,867
Amounts owed to related parties	516	-
Other taxation and social security	250,282	118,493
Other creditors	9,605	7,742
Accruals and deferred income	263,281	101,893
	<u>601,233</u>	<u>562,995</u>

3SDL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017****9. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	518,308	122,150
Financial assets measured at amortised cost	597,688	537,549
	<u>1,115,996</u>	<u>659,699</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	350,951	444,502
	<u>350,951</u>	<u>444,502</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by related parties and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to related parties and accruals.

10. SHARE CAPITAL

	2017 £	2016 £
SHARES CLASSIFIED AS EQUITY		
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
30,000 Ordinary shares of £0.01 each	<u>300</u>	<u>300</u>

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £83,509 (2016: £82,145). There was £9,605 payable to the fund at the year end (2016: £7,742).

3SDL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

12. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	26,754	6,894
Later than 1 year and not later than 5 years	1,954	8,847
	<u>28,708</u>	<u>15,741</u>

13. RELATED PARTY TRANSACTIONS

	2017 £	2016 £
Sales to companies with common directors	523,409	845,475
Purchases from companies with common directors	-	8,678
Amounts owed to companies with common directors	516	-
Amounts due from companies with common directors	480	-
	<u></u>	<u></u>

14. CONTROLLING PARTY

The directors do not consider there to be one controlling party.

15. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.