

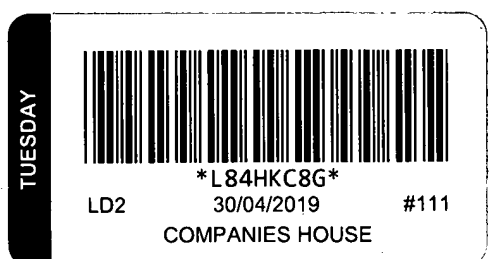
Registered number: 05946061

PAULEY INTERACTIVE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2018



PAULEY INTERACTIVE LIMITED
REGISTERED NUMBER: 05946061

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	16,371	5,766
		<u>16,371</u>	<u>5,766</u>
Current assets			
Debtors: amounts falling due within one year	6	136,907	252,122
Cash at bank and in hand	7	10,021	21
		<u>146,928</u>	<u>252,143</u>
Creditors: amounts falling due within one year	8	(205,786)	(164,890)
Net current (liabilities)/assets		<u>(58,858)</u>	<u>87,253</u>
Total assets less current liabilities		<u>(42,487)</u>	<u>93,019</u>
Net (liabilities)/assets		<u>(42,487)</u>	<u>93,019</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account	9	(42,488)	93,018
		<u>(42,487)</u>	<u>93,019</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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:


P M Pauley
Director

Date: 29 April 2019

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. General information

Pauley Interactive Limited is a private company limited by shares incorporated in England. The Company's registered office and principal place of business is The Farm, Whaddon Road, Milton Keynes, Buckinghamshire, MK17 0EG.

The Company's principal activities are the provision of 3D visualisation and digital content.

The financial statements are presented in Sterling, which is also the functional currency of the Company.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Pauley Group Limited as at 31 July 2018 and these financial statements may be obtained from School House, Tattenhoe Lane, Bletchley, Milton Keynes, MK3 7EG.

2.3 Going concern

The financial statements have been prepared on a going concern basis, which is dependent on the continued support of the ultimate parent company, Pauley Group Limited, and its subsidiaries. The directors of Pauley Group Limited have confirmed that the company will continue to provide such support for the foreseeable future.

The Company is a member of the Pauley Group of companies and the directors consider that the group is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

2. Accounting policies (continued)

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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.

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% on cost
Office equipment	-	20% on cost
Computer equipment	-	50% on cost

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 Income and Retained Earnings.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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 31 JULY 2018**

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

3. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

PAULEY INTERACTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 August 2017	-	8,330	15,756	24,086
Additions	2,812	-	14,970	17,782
Disposals	-	-	(9,788)	(9,788)
At 31 July 2018	2,812	8,330	20,938	32,080
Depreciation				
At 1 August 2017	-	5,721	12,599	18,320
Charge for the year on owned assets	469	973	5,735	7,177
Disposals	-	-	(9,788)	(9,788)
At 31 July 2018	469	6,694	8,546	15,709
Net book value				
At 31 July 2018	2,343	1,636	12,392	16,371
At 31 July 2017	-	2,609	3,157	5,766

6. Debtors

	2018 £	2017 £
Trade debtors	133,795	219,548
Amounts owed by group undertakings	632	1,282
Other debtors	-	29,085
Prepayments and accrued income	2,480	2,207
	<u>136,907</u>	<u>252,122</u>

PAULEY INTERACTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	10,021	21
Less: bank overdrafts	(7,649)	(9,968)
	2,372	(9,947)

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank overdrafts	7,649	9,968
Trade creditors	47,301	23,163
Amounts owed to group undertakings	68,952	65,848
Other taxation and social security	2,519	34,145
Other creditors	9,828	19,255
Accruals and deferred income	69,537	12,511
	205,786	164,890

The bank overdrafts are secured by a fixed and floating charge over all the assets of the company and by a composite guarantee over all the companies in the Pauley Group Limited.

9. Reserves**Profit and loss account**

The profit and loss account reserve includes all current and prior period retained profits and losses.

PAULEY INTERACTIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS :
FOR THE YEAR ENDED 31 JULY 2018**

10. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose transactions with wholly owned subsidiaries within the group.

During the year sales of £7,800 (2017: £30,360) were made to a fellow subsidiary. At the year end the company owed £68,952 (2017: £65,848) to the fellow subsidiary.

Included within other creditors is £9,421 (2017 - £19,255) owed to P M Pauley, a director. There are no set terms of repayment and no interest is being accrued on this loan. The maximum outstanding during the year was £19,255 (2017 - £19,255).

11. Controlling party

The ultimate parent undertaking is Pauley Group Limited. In the opinion of the directors there is no ultimate controlling party of the parent company.

The consolidated accounts of the Group are available from the Registrar of Companies, Companies House.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2018 was unqualified.

The audit report was signed on 30 April 2019 by Simon Knibbs MA FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.