

# Pocket App Ltd

trading as Pocket App Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2017

**Pocket App Ltd**  
**trading as Pocket App Limited**

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**Pocket App Ltd**  
**trading as Pocket App Limited**

**Company Information**

<b>Directors</b>	Paul Stanley Swaddle Hugh Griffiths Jeremy Leathers
<b>Registered office</b>	3RD Floor 60 Grays Inn Road London WC1X 8AQ
<b>Accountants</b>	Soaring Falcon Limited Chartered Certified Accountants Innovation Centre Priory Business Park, Stannard Way Bedford MK44 3RZ

**Pocket App Ltd**  
**trading as Pocket App Limited**

**Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the abridged financial statements for the year ended 31 March 2017.

**Directors of the company**

The directors who held office during the year were as follows:

Andrew Hull - Company secretary and director (resigned 24 July 2017)

Paul Stanley Swaddle

Hugh Griffiths

Jeremy Leathers

John O'Neill (resigned 26 July 2017)

**Principal activity**

The principal activity of the company is developing mobile solutions.

**Small companies provision statement**

This report has 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.

Approved by the Board on 28 September 2017 and signed on its behalf by:

.....  
Paul Stanley Swaddle  
Director

.....  
Hugh Griffiths  
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Pocket App Ltd  
trading as Pocket App Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pocket App Ltd for the year ended 31 March 2017 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Pocket App Ltd, as a body, in accordance with the terms of our engagement letter dated 13 May 2015. Our work has been undertaken solely to prepare for your approval the accounts of Pocket App Ltd and state those matters that we have agreed to state to the Board of Directors of Pocket App Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pocket App Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pocket App Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Pocket App Ltd. You consider that Pocket App Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pocket App Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
Soaring Falcon Limited  
Chartered Certified Accountants  
Innovation Centre  
Priory Business Park, Stannard Way  
Bedford  
MK44 3RZ

28 September 2017

**Pocket App Ltd**  
**trading as Pocket App Limited**

**Abridged Profit and Loss Account for the Year Ended 31 March 2017**

	<b>Note</b>	<b>Total 31 March 2017 £</b>	<b>Total 31 March 2016 £</b>
Gross profit		993,256	551,320
Administrative expenses		(1,707,680)	(931,433)
Income from shares in group undertakings		-	42,405
Other interest receivable and similar income		-	12
Interest payable and similar expenses		<u>(27,518)</u>	<u>(17,363)</u>
Loss before tax	<u>4</u>	(741,942)	(355,059)
Taxation		<u>162,776</u>	<u>130,780</u>
Loss for the financial year		<u><u>(579,166)</u></u>	<u><u>(224,279)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 14 form an integral part of these abridged financial statements.  
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**Pocket App Ltd**  
**trading as Pocket App Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2017**

	Note	2017 £	2016 £
Loss for the year		(579,166)	(224,279)
Total comprehensive income for the year		(579,166)	(224,279)

The notes on pages 8 to 14 form an integral part of these abridged financial statements.

**Pocket App Ltd**  
**trading as Pocket App Limited**  
**(Registration number: 07432479)**  
**Abridged Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
Intangible assets not including goodwill	<u>5</u>	298,360	344,136
Tangible assets	<u>6</u>	19,123	17,359
Investments		1,984	1,984
Other financial assets	<u>8</u>	68,126	68,126
		<u>387,593</u>	<u>431,605</u>
<b>Current assets</b>			
Stocks	<u>9</u>	12,041	70,850
Debtors		509,590	886,826
Cash at bank and in hand		98,151	7,694
		619,782	965,370
<b>Prepayments and accrued income</b>		63,768	41,368
<b>Creditors:</b> Amounts falling due within one year		<u>(256,245)</u>	<u>(417,155)</u>
<b>Net current assets</b>		<u>427,305</u>	<u>589,583</u>
<b>Total assets less current liabilities</b>		814,898	1,021,188
<b>Creditors:</b> Amounts falling due after more than one year		(32,424)	(94,478)
<b>Accruals and deferred income</b>		<u>(111,764)</u>	<u>(231,618)</u>
<b>Net assets</b>		<u>670,710</u>	<u>695,092</u>
<b>Capital and reserves</b>			
Called up share capital		23,552	20,085
Share premium reserve		1,299,734	748,416
Profit and loss account		<u>(652,576)</u>	<u>(73,409)</u>
Total equity		<u>670,710</u>	<u>695,092</u>

For the financial year ending 31 March 2017 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.

The notes on pages 8 to 14 form an integral part of these abridged financial statements.



**Pocket App Ltd**  
**trading as Pocket App Limited**

**(Registration number: 07432479)**  
**Abridged Balance Sheet as at 31 March 2017**

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

.....

Paul Stanley Swaddle

Director

.....

Hugh Griffiths

Director

The notes on pages 8 to 14 form an integral part of these abridged financial statements.

**Pocket App Ltd**  
**trading as Pocket App Limited**

**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

**1 General information**

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

The address of its registered office is:

3RD Floor  
60 Grays Inn Road  
London  
WC1X 8AQ  
England

These financial statements were authorised for issue by the Board on 28 September 2017.

**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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Basis of preparation**

These abridged 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.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Foreign currency transactions and balances**

Transactions in foreign currency are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**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.

**Pocket App Ltd**  
**trading as Pocket App Limited**

**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	33.33% reducing balance basis
Office equipment	33.33% Straight line basis

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost over 5 years:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Development costs	20% Straight line basis

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

**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.

**Pocket App Ltd**  
**trading as Pocket App Limited**

**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

**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.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**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.

**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.

**Pocket App Ltd**  
**trading as Pocket App Limited**

**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 19 (2016 - 14).

**4 Loss before tax**

Arrived at after charging/(crediting)

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation expense	7,150	3,074
Amortisation expense	68,827	4,630
Income from shares in group undertakings	-	(42,405)
	<u>-</u>	<u>(42,405)</u>

**5 Intangible assets**

	<b>Total</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2016	351,753
Additions acquired separately	<u>23,050</u>
At 31 March 2017	<u>374,803</u>
<b>Amortisation</b>	
At 1 April 2016	7,616
Amortisation charge	<u>68,827</u>
At 31 March 2017	<u>76,443</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>298,360</u>
At 31 March 2016	<u>344,136</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £578,470 (2016 - £484,901).

**Pocket App Ltd**  
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**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

**6 Tangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2016	41,131
Additions	<u>8,914</u>
At 31 March 2017	<u>50,045</u>
<b>Depreciation</b>	
At 1 April 2016	23,772
Charge for the year	<u>7,150</u>
At 31 March 2017	<u>30,922</u>
<b>Carrying amount</b>	
At 31 March 2017	<u><u>19,123</u></u>
At 31 March 2016	<u><u>17,359</u></u>

**7 Investments**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2016	<u>1,984</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 March 2017	<u><u>1,984</u></u>
At 31 March 2016	<u><u>1,984</u></u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

**Pocket App Ltd**  
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**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
PocketApp Software PVT Ltd		Ordinary	99%	99%
	India			

The principal activity of PocketApp Software PVT Ltd is Developers

The profit for the financial period of PocketApp Software PVT Ltd was £44,888 and the aggregate amount of capital and reserves at the end of the period was £188,627.

**8 Other financial assets (current and non-current)**

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2016	68,126	68,126
At 31 March 2017	68,126	68,126
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2017	68,126	68,126

**9 Stocks**

	2017 £	2016 £
Work in progress	12,041	70,850

**10 Related party transactions**

**Summary of transactions with subsidiaries**

PocketApp Software Private Ltd  
Management Fees

Included in the accounts are management fees totalling £537,956 (2016 - £500,890) by PocketApp Software Private Ltd, a subsidiary of the company. All transactions are charged on an arms length basis. At the balance sheet date the amount due to PocketApp Software Private Ltd was £580 (2016 - £-48,471)





**Pocket App Ltd**  
**trading as Pocket App Limited**

**Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

**Summary of transactions with other related parties**

Transactions with directors

Expenses

Included in trade creditors is an amount due to the directors totalling £2,195 (2015 - £6,277) for expenses incurred on behalf of the company.

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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.