

Pocket App Ltd

trading as Pocket App Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2018

Pocket App Ltd
trading as Pocket App Limited

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Pocket App Ltd
trading as Pocket App Limited

Company Information

Directors	P S Swaddle H Griffiths J Leathers
Registered office	3RD Floor 60 Grays Inn Road London WC1X 8AQ
Accountants	Soaring Falcon Limited Chartered Certified Accountants Excel House 3 Duke Street Bedford MK40 3HR

Pocket App Ltd
trading as Pocket App Limited

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the abridged financial statements for the year ended 31 March 2018.

Directors of the company

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

A W Hull (resigned 24 July 2017)

P S Swaddle

H Griffiths

J Leathers

J 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 20 June 2018 and signed on its behalf by:

.....
P S Swaddle
Director

.....
H 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 2018**

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 2018 as set out on pages 4 to 12 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
Excel House
3 Duke Street
Bedford
MK40 3HR

20 June 2018

Pocket App Ltd
trading as Pocket App Limited
(Registration number: 07432479)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>5</u>	223,769	298,360
Tangible assets	<u>6</u>	12,761	19,123
Investments		1,984	1,984
Other financial assets	<u>8</u>	68,126	68,126
		<u>306,640</u>	<u>387,593</u>
Current assets			
Stocks	<u>9</u>	26,972	12,041
Debtors		294,002	509,590
Cash at bank and in hand		-	98,151
		320,974	619,782
Prepayments and accrued income		77,001	63,768
Creditors: Amounts falling due within one year		<u>(242,228)</u>	<u>(256,245)</u>
Net current assets		<u>155,747</u>	<u>427,305</u>
Total assets less current liabilities		462,387	814,898
Creditors: Amounts falling due after more than one year		(31,456)	(32,424)
Accruals and deferred income		<u>(25,813)</u>	<u>(111,764)</u>
Net assets		<u>405,118</u>	<u>670,710</u>
Capital and reserves			
Called up share capital		23,552	23,552
Share premium reserve		1,299,734	1,299,734
Profit and loss account		<u>(918,168)</u>	<u>(652,576)</u>
Total equity		<u>405,118</u>	<u>670,710</u>

For the financial year ending 31 March 2018 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 6 to 12 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 2018

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 20 June 2018 and signed on its behalf by:

.....

P S Swaddle

Director

.....

H Griffiths

Director

The notes on pages 6 to 12 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 2018

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 20 June 2018.

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
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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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:

Asset class	Depreciation method and rate
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:

Asset class	Amortisation method and rate
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.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2017 - 19).

4 Loss before tax

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	7,396	7,150
Amortisation expense	<u>74,590</u>	<u>68,827</u>

5 Intangible assets

	Total
	£
Cost or valuation	
At 1 April 2017	<u>374,803</u>
At 31 March 2018	<u>374,803</u>
Amortisation	
At 1 April 2017	76,444
Amortisation charge	<u>74,590</u>
At 31 March 2018	<u>151,034</u>
Carrying amount	
At 31 March 2018	<u>223,769</u>
At 31 March 2017	<u>298,360</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £578,470).

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

6 Tangible assets

	Total £
Cost or valuation	
At 1 April 2017	50,045
Additions	2,448
Disposals	(2,072)
	<hr/>
At 31 March 2018	50,421
Depreciation	
At 1 April 2017	30,923
Charge for the year	7,396
Eliminated on disposal	(659)
	<hr/>
At 31 March 2018	37,660
Carrying amount	
At 31 March 2018	<hr/> <hr/> 12,761
At 31 March 2017	<hr/> <hr/> 19,123

7 Investments

	Total £
Cost or valuation	
At 1 April 2017	<hr/> 1,984
Provision	
Carrying amount	
At 31 March 2018	<hr/> <hr/> 1,984
At 31 March 2017	<hr/> <hr/> 1,984

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:

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
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 £42,967 and the aggregate amount of capital and reserves at the end of the period was £181,282.

8 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2017	68,126	68,126
At 31 March 2018	68,126	68,126
Impairment		
Carrying amount		
At 31 March 2018	68,126	68,126

9 Stocks

	2018 £	2017 £
Work in progress	26,972	12,041

10 Related party transactions

Summary of transactions with other related parties

Transactions with Directors and Shareholders

Expenses

Included in trade creditors is an amount due to the directors totalling £2,531 (2016 - £2,195) for expenses incurred on behalf of the company.

Included in trade creditors is an amount due to London Property Management Limited totalling £6,480 (2016 - £7,752) in which A Hull is a Director and Shareholder.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

Expenditure with and payables to related parties

	Subsidiary £
2018	
Amounts payable to related party	<u>607,154</u>
2017	
Amounts payable to related party	<u>587,069</u>

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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.