

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 OCTOBER 2019 TO 31 MARCH 2020**  
**FOR**  
**ENIGMA DIGITAL LIMITED**

Prime  
Chartered Accountants  
No. 3 Caroline Court  
13 Caroline Street  
St Paul's Square  
Birmingham  
B3 1TR

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FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020

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**ENIGMA DIGITAL LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020**

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**DIRECTORS:**

A Porter  
R A Leaver  
A Del Bo  
H-J Schmitz

**SECRETARY:**

A Porter

**REGISTERED OFFICE:**

111F The Big Peg  
120 Vyse Street  
Birmingham  
B18 6NB

**REGISTERED NUMBER:**

07788522 (England and Wales)

**ACCOUNTANTS:**

Prime  
Chartered Accountants  
No. 3 Caroline Court  
13 Caroline Street  
St Paul's Square  
Birmingham  
B3 1TR

**BALANCE SHEET**  
**31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>4,026</u>		<u>2,575</u>
			4,026		2,575
<b>CURRENT ASSETS</b>					
Debtors	6	64,709		83,280	
Cash at bank and in hand		<u>19,492</u>		<u>2,281</u>	
		84,201		85,561	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>122,752</u>		<u>133,520</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(38,551)</u>		<u>(47,959)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(34,525)		(45,384)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>18,284</u>		<u>22,676</u>
<b>NET LIABILITIES</b>			<u>(52,809)</u>		<u>(68,060)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2,407		2,407
Share premium			972,457		972,457
Retained earnings			<u>(1,027,673)</u>		<u>(1,042,924)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(52,809)</u>		<u>(68,060)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued**  
**31 MARCH 2020**

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

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 and authorised for issue on 2 December 2020 and were signed on its behalf by:

A Porter - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020**

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**1. STATUTORY INFORMATION**

Enigma Digital 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years, except where the Directors consider the value to be permanently impaired in which case the net book value is written down to what is considered to be the impaired value.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
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**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020**

**2. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Grant income**

Grants received in respect of capital expenditure are credited to the profit and loss account over the same period as the expected useful life of the related capital item. The element of the grant not yet released to the profit and loss account is treated as deferred income at the year end.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For non-financial assets, the asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of the asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 7 (2019 - 9) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 October 2019	
and 31 March 2020	<u><b>81,708</b></u>
<b>AMORTISATION</b>	
At 1 October 2019	
and 31 March 2020	<u><b>81,708</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u><u><b>-</b></u></u>
At 30 September 2019	<u><u><b>-</b></u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020**

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1 October 2019	18,387
Additions	2,420
Disposals	<u>(1,846)</u>
At 31 March 2020	<u>18,961</u>
<b>DEPRECIATION</b>	
At 1 October 2019	15,812
Charge for period	720
Eliminated on disposal	<u>(1,597)</u>
At 31 March 2020	<u>14,935</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>4,026</u>
At 30 September 2019	<u>2,575</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	31,614	18,540
Other debtors	<u>33,095</u>	<u>64,740</u>
	<u>64,709</u>	<u>83,280</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	33,061	26,900
Taxation and social security	12,753	28,506
Other creditors	<u>76,938</u>	<u>78,114</u>
	<u>122,752</u>	<u>133,520</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Other creditors	<u>18,284</u>	<u>22,676</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 OCTOBER 2019 TO 31 MARCH 2020**

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2020</b>	2019
	£	£
Within one year	<b>12,428</b>	18,000
Between one and five years	<u>-</u>	<u>3,000</u>
	<b><u>12,428</u></b>	<b><u>21,000</u></b>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2020</b>	2019
	£	£
Other loans	<u>-</u>	<u>28,436</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2020</b>	2019
			£	£
149,251	Ordinary	£0.01	<b>1,493</b>	1,493
78,636	"A" Ordinary	£0.01	<b>786</b>	786
128	"Growth"	£0.01	<b>128</b>	128
			<b><u>2,407</u></b>	<b><u>2,407</u></b>

**12. GOING CONCERN**

In the period to 31 March 2020 the company made a post-tax profit of £15,251 but at the period end still had negative profit and loss reserves of £1,027,673. The Directors consider that the company remains a going concern given that it has taken steps to significantly reduce its costs and the revenue that is being generated from its new product since December 2019 is enabling the company to make profits. Hence, the Directors consider the going concern basis to remain appropriate for the preparation of these financial statements.

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.