

Registered number: 07964699

DIGITAL CATAPULT
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



DIGITAL CATAPULT
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	I A Baverstock A J Green R H Ironside N D Sanders L Shesgreen J Ridley-Smith J Silver S Thomas
Company secretary	R French
Registered number	07964699
Registered office	101 Euston Road London NW1 2RA
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG

DIGITAL CATAPULT
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DIGITAL CATAPULT
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

Introduction

The directors present their Group Strategic Report for the year ended 31 March 2018.

Business review

Digital Catapult completed its first five-year term in March 2018, during which it transformed from an idea into a globally recognised institution, at the forefront of the advanced digital technologies ecosystem in the UK. With world leading expertise, key national development facilities in artificial intelligence, immersive technologies and future networks and strong relationships with leading UK companies – Digital Catapult is well placed to help the UK Government deliver on the ambitions of its Modern Industrial Strategy. Over the next five years Digital Catapult will be a key enabler for the UK to achieve its vision of a modern industrial economy driven by advanced digital technologies. In turn, by continuing to build on our neutral convener role across the economy, Digital Catapult will deliver on our strategic objectives of leading adoption in the Industrial Strategy's AI Grand Challenge; making the UK the best place in the world to produce immersive content and applications; and driving the development of future networks business models from concepts in university labs to commercial reality.

Over the next five years Digital Catapult will continue to harness the energy and agility of the UK's leading innovative companies, matching them with the scale and impact of large corporates, and the creative thinking of the UK's most advanced university research. Digital Catapult will accelerate the progress of these new markets by delivering three key programmes (Artificial Intelligence, Immersive Technologies & Future Networks) across two industry sectors (Manufacturing & Creative Industries), which will provide key examples and demonstrations for others to follow.

The following statistics show the breadth of our activity over the past year, during which Digital Catapult has:

- Formed 42 industrial collaborations / partnerships.
- Engaged with over 638 SMEs and tech start-ups.
- Engaged with 44 international partners.
- Provided access to 446 Things Connected network portal users
- Engaged with 31 academic and research institutions on projects and programmes.

Highlights of achievements in FY 17/18

This year Digital Catapult has worked closely with over 600 startups and scaleups and secured significant investment into the UK's digital economy.

We have also collaborated with numerous universities across the UK to enrich our innovation activities with the business community and helped accelerate commercialisation of research.

Regional Centres

Digital Catapult will deepen its existing local partnerships across the UK and develop a new presence in other regions. The regional strategy will not replicate the same focus in every location, but instead draw on local strengths and characteristics to make the most of expertise and maximise opportunities. This will create a multi-stakeholder UK-wide network of digital and physical facilities and clusters, focused on driving local innovation and empowering local stakeholders to work with Digital Catapult's national capabilities. This will allow these companies to build competitive digital businesses and become global leaders.

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GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Commerical Income

This is the third year of trading for our subsidiary, Digital Catapult Services Limited and we are pleased to report £1.7m of income.

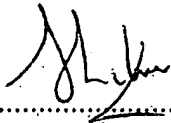
Principal risks and uncertainties

The risk register is reviewed in combination with the parent company register, which was presented to the Audit Committee and Board. Each risk is followed up and actions taken to mitigate risk where practicable.

The most significant risk for the Group continues to be a reduction in government funding or a material change in government policy.

The Grant funding agreement (GFA) with Innovate UK contains a number of key performance indicators (KPIs), which, if not met for two years in succession would give Innovate UK the right to review the terms and continuation of the GFA.

This report was approved by the board and signed on its behalf.



.....
J Silver
Director

Date: 19 December 2018

DIGITAL CATAPULT
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the surplus or deficit of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Principal activities and review of business

This is the fifth year of operations for the Digital Catapult. As an organisation we help trailblazer companies to develop and demonstrate innovative and successful advanced digital technology products, services, experiences and business models for UK industry to emulate. Driving collaboration is key to our strategic objectives. We have a strong track record of enabling industrial applications of advanced digital technologies in start-ups, SME's and larger organisations through our identification, creation and provision of state-of-the-art facilities and innovation / acceleration programmes. Digital Catapult analyses the gaps in the market, market failures and new market opportunities and then creates facilities and interventions to address them where the market has failed to do so. As an innovation centre it multiplies the value of these facilities by sharing expertise and accelerating technology adoption by connecting emerging technology startups and scaleups, industry, academic researchers, experts and specialist players through our unique innovation programmes, which helps to drive collaboration and reduce the barriers to adoption and innovation around these technologies.

Digital Catapult houses cutting edge facilities, with knowledge and expertise in three areas (Artificial Intelligence & Machine Learning, Future Networks and Immersive Technologies) that aligns with the Innovate UK Emerging and Enabling Technologies Strategy. We work across the UK with centres in London, the North East, Brighton and Northern Ireland, in collaboration with LEPs and Universities. As a centre for innovation, we respond to industry needs and have built strong working relationships with large companies who both support and endorse our strategy.

Digital Catapult will continue to collaborate with Innovate UK, Knowledge Transfer Network, the Open Data Institute, the Alan Turing Institute and other partners on an evolving basis. Digital Catapult also continues to be a part of the Catapult Network of eleven UK technology and innovation companies ('Catapults') established by Innovate UK. These centres will drive economic growth through commercialisation of research between UK industry, SME's and academia.

The review of the business is presented in the strategic report.

Sources of income

In the current year, Digital Catapult was funded by a UK Government grant. In addition, the company generated income from Collaborative Research and Development projects and Commercial business activities.

Financial results

Turnover of £17,335,885 was made up of grants totalling £15,603,690 received from Innovate UK and Collaborative R&D projects and also £1,732,195 of Commercial income from the Trading subsidiary Digital Catapult Services Limited. Operational costs of the organisation were £17,083,661 (31 March 2017: £12,549,637) resulting in an operating profit of £252,224 (31 March 2017: £137,417).

The surplus for the year, after taxation, amounted to £171,054 (2017: £57,775).

The directors have disclosed some required information within the Group Strategic Report.

Directors

The directors who served during the year were:

I A Baverstock
A J Green
R H Ironside
N D Sanders
L Shesgreen
J Ridley-Smith
J Silver
S Thomas

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

Future developments

Over the next five years Digital Catapult will continue to focus on the following technology programmes: Artificial Intelligence & Machine Learning, Future Networks and Immersive Technologies. We will continue to develop and drive impact for the UK economy through these programmes, playing a coordinating role across ecosystems to help connect industry with small innovative high growth potential companies and leading-edge research.

In addition to this, we will also explore new disruptive technologies such as Cyber Security and Blockchain / Distributed Ledger. The expectation is that as a technology reaches greater maturity levels and levels of adoption across the economy, our role will be to explore and focus on additional technology applications that require our interventions. Our "Future Focus" area helps the organisation to keep ahead of the adoption and innovation curve.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

A new 5 Year Grant funding agreement was signed with Innovate UK, providing for funding of the Digital Catapult for the period from April 2018 to March 2023.

Andy Green, announced his intention to step down from the Chairman role in the coming year.

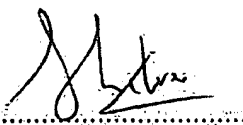
On 24 April 2018, £50,000 of Convertible A Loan Notes were issued by Creative Capture Services Limited to Digital Catapult Services Limited.

On 23 May 2018, the Convertible A Loan Notes which totalled £150,000 in Digital Catapult Services Limited were converted to preference shares.

Auditor

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Silver
Director

Date: 19 December 2018

DIGITAL CATAPULT
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIGITAL CATAPULT

Opinion

We have audited the financial statements of Digital Catapult (the 'parent Company') and its subsidiary (the 'Group') for the year ended 31 March 2018, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2018 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIGITAL CATAPULT (CONTINUED)

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

DIGITAL CATAPULT
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIGITAL CATAPULT (CONTINUED)


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sue Staunton MA FCA CF (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Date: 19 December 2018

DIGITAL CATAPULT
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover	4	17,335,885	12,687,054
Gross profit		17,335,885	12,687,054
Administrative expenses		(17,083,661)	(12,549,637)
Operating profit	5	252,224	137,417
Interest receivable and similar income	9	-	1,870
Interest payable and expenses	10	(18,866)	(67,916)
Profit before taxation		233,358	71,371
Tax on profit	11	(62,304)	(13,596)
Profit for the financial year		171,054	57,775

There was no other comprehensive income for 2018 (2017:£NIL).

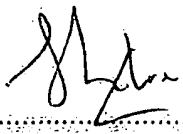
The notes on pages 14 to 30 form part of these financial statements.

DIGITAL CATAPULT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07964699

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	5,743,079	5,977,029
		<u>5,743,079</u>	<u>5,977,029</u>
Current assets			
Debtors: amounts falling due within one year	14	7,908,073	5,710,754
Cash at bank and in hand	15	1,514,315	4,361,523
		<u>9,422,388</u>	<u>10,072,277</u>
Creditors: amounts falling due within one year	16	<u>(7,550,390)</u>	<u>(8,011,458)</u>
Net current assets		<u>1,871,998</u>	<u>2,060,819</u>
Total assets less current liabilities		<u>7,615,077</u>	<u>8,037,848</u>
Creditors: amounts falling due after more than one year	17	(7,436,716)	(8,030,541)
Provisions for liabilities			
Net assets		<u>178,361</u>	<u>7,307</u>
Capital and reserves			
Profit and loss account	21	178,361	7,307
		<u>178,361</u>	<u>7,307</u>

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



J Silver
Director
Date: 19 December 2018

DIGITAL CATAPULT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07964699

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	5,743,079	5,977,029
Investments	13	1	1
		<u>5,743,080</u>	<u>5,977,030</u>
Current assets			
Debtors: amounts falling due within one year	14	7,687,036	6,884,729
Cash at bank and in hand	15	1,248,479	2,797,895
		<u>8,935,515</u>	<u>9,682,624</u>
Creditors: amounts falling due within one year	16	(7,274,204)	(7,597,871)
Net current assets		<u>1,661,311</u>	<u>2,084,753</u>
Total assets less current liabilities		<u>7,404,391</u>	<u>8,061,783</u>
Creditors: amounts falling due after more than one year	17	(7,436,716)	(8,030,541)
Net (liabilities)/assets		<u>(32,325)</u>	<u>31,242</u>
Capital and reserves			
Profit and loss account	21	(32,325)	31,242
		<u>(32,325)</u>	<u>31,242</u>

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


.....

J Silver

Director

Date: 19 December 2018

The notes on pages 14 to 30 form part of these financial statements.

DIGITAL CATAPULT
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Profit and loss account £	Total equity £
At 1 April 2016	(50,468)	(50,468)
Comprehensive income for the year		
Profit for the year	57,775	57,775
Total comprehensive income for the year	<u>57,775</u>	<u>57,775</u>
At 1 April 2017	7,307	7,307
Comprehensive income for the year		
Profit for the year	171,054	171,054
Total comprehensive income for the year	<u>171,054</u>	<u>171,054</u>
At 31 March 2018	<u><u>178,361</u></u>	<u><u>178,361</u></u>

The notes on pages 14 to 30 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Profit and loss account £	Total equity £
At 1 April 2016	18,960	18,960
Comprehensive income for the year		
Profit for the year	12,282	12,282
Total comprehensive income for the year	<u>12,282</u>	<u>12,282</u>
At 1 April 2017	31,242	31,242
Comprehensive income for the year		
Loss for the year	(63,567)	(63,567)
Total comprehensive income for the year	<u>(63,567)</u>	<u>(63,567)</u>
At 31 March 2018	<u><u>(32,325)</u></u>	<u><u>(32,325)</u></u>

The notes on pages 14 to 30 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	171,054	57,775
Adjustments for:		
Depreciation of tangible assets	1,525,335	1,168,784
Interest paid	18,866	67,916
Interest received	-	(1,870)
Taxation charge	62,304	13,596
(Increase) in debtors	(2,202,168)	(1,147,139)
(Decrease)/increase in creditors	(617,095)	3,144,719
Net cash generated from operating activities	(1,041,704)	3,303,781
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,291,384)	(1,934,400)
Interest received	-	1,870
HP interest paid	(18,866)	(67,916)
Net cash from investing activities	(1,310,250)	(2,000,446)
Cash flows from financing activities		
Repayment of/new finance leases	(495,254)	(594,304)
Net cash used in financing activities	(495,254)	(594,304)
Net (decrease)/increase in cash and cash equivalents	(2,847,208)	709,031
Cash and cash equivalents at beginning of year	4,361,523	3,652,492
Cash and cash equivalents at the end of year	1,514,315	4,361,523
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,514,315	4,361,523
	1,514,315	4,361,523

The notes on pages 14 to 30 form part of these financial statements.

DIGITAL CATAPULT
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Digital Catapult is a company incorporated in England and Wales, and limited by guarantee.

The Company develops breakthroughs for the UK's data sharing movement.

The Company's registered office is 101 Euston Road, London, NW1 2RA.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of Company and its own subsidiary ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are, therefore, eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date upon which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

A new funding cycle began in 2018/19 and an interim grant was confirmed by Innovate UK to the Digital Catapult for the year 2018/19 for £11.9m. Funding for the next 5 year term from 2018/19 onwards was confirmed in November 2018. This core funding is supplemented by funding from other sources. Bids for collaborative and commercial research and development projects are expected to generate increasing amounts of funding over time.

The Grant funding agreement (GFA) contains a number of key performance indicators (KPIs), which, if not met for two years in succession, would give Innovate UK the right to review the terms and renewal of the GFA.

The Directors believe that the Company can continue to operate as a going concern.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 Group 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:

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 Group 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.

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 & fittings	- 3 years straight line.
Office equipment	- 3 years straight line.
Computer equipment	- 3 years straight line.
Improvements to property	- Over 10 years or the lease term, if shorter

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 Consolidated Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.9 Financial instruments

The Group 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.

2.10 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.

2.11 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102.

Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

DIGITAL CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company and Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

2.13 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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.

2.14 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated 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.

2.15 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.16 Sale and leaseback

Where a sale and leaseback transaction results in a finance lease, no gain is immediately recognised for any excess of sales proceeds over the carrying amount of the asset. Instead, the proceeds are presented as a liability and subsequently measured at amortised cost using the effective interest method.

When a sale and leaseback transaction results in an operating lease, and it is clear that the transaction is established at fair value any profit or loss is recognised immediately. If the sale price is below fair value, any profit or loss is recognised immediately unless the loss is compensated for by the future lease payments at below market price. In that case any such loss is amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is amortised over the period for which the asset is expected to be used.

2.17 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated 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 Group in independently administered funds.

2.18 Interest income

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.20 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The recognition of income arising from government grants has been carefully considered to ensure compliance with the requirements of the accruals based approach permitted under FRS 102.

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

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Core grant	10,939,348	9,607,748
Collaborative R&D and other income	4,664,342	1,856,116
Digital Catapult Services fees receivable	1,732,195	1,223,190
	<u>17,335,885</u>	<u>12,687,054</u>

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	16,268,254	12,255,011
Rest of Europe	1,067,631	432,043
	<u>17,335,885</u>	<u>12,687,054</u>

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2018 £	2017 £
Research & development charged as an expense	20,271	2,679
	<u>20,271</u>	<u>2,679</u>

6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	8,995	8,475
Fees payable to the Group's auditor and its associates in respect of:		
The auditing of accounts of associates of the Group pursuant to legislation	4,995	4,750
Other services relating to taxation	2,525	2,375
All other services	2,750	2,575
	<u>19,265</u>	<u>18,175</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Wages and salaries	6,062,130	4,848,095	6,062,130	4,848,095
Social security costs	666,933	548,854	666,933	548,854
Cost of defined contribution scheme	498,642	353,130	498,642	353,130
	7,227,705	5,750,079	7,227,705	5,750,079

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

	2018 No.	2017 No.
Management and administration	30	27
Development and Technology	21	31
Commercial, CR&D, Delivery and Communities	43	14
Non-Executives	8	9
	102	81

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	461,780	634,915
Company contributions to defined contribution pension schemes	49,650	41,765
	511,430	676,680

During the year retirement benefits were accruing to 2 directors (2017 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £234,477 (2017 - £178,085).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £30,900 (2017 - £25,000).

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

9. Interest receivable

	2018 £	2017 £
Other interest receivable	<u> </u>	<u>1,870</u>

10. Interest payable and similar expenses

	2018 £	2017 £
Finance leases and hire purchase contracts	<u>18,866</u>	<u>67,916</u>

11. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	<u>65,366</u>	<u>2,564</u>
	<u>65,366</u>	<u>2,564</u>
Total current tax	<u>65,366</u>	<u>2,564</u>
Deferred tax		
Origination and reversal of timing differences	<u>(3,062)</u>	<u>11,032</u>
Total deferred tax	<u>(3,062)</u>	<u>11,032</u>
Taxation on profit on ordinary activities	<u>62,304</u>	<u>13,596</u>

DIGITAL CATAPULT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	233,358	71,371
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	44,338	14,274
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17,966	226
Other timing differences leading to an increase (decrease) in taxation	-	(904)
Total tax charge for the year	62,304	13,596

Factors that may affect future tax charges

Legislation has been passed to reduce the rate of UK corporation tax to 17% from 1 April 2020.

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

12. Tangible fixed assets

Group

	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2017	-	3,531,756	5,190,610	8,722,366
Additions	181,640	874,188	235,556	1,291,384
At 31 March 2018	<u>181,640</u>	<u>4,405,944</u>	<u>5,426,166</u>	<u>10,013,750</u>
Depreciation				
At 1 April 2017	-	1,538,776	1,206,561	2,745,337
Charge for the year on owned assets	28,101	964,358	532,875	1,525,334
At 31 March 2018	<u>28,101</u>	<u>2,503,134</u>	<u>1,739,436</u>	<u>4,270,671</u>
Net book value				
At 31 March 2018	<u>153,539</u>	<u>1,902,810</u>	<u>3,686,730</u>	<u>5,743,079</u>
At 31 March 2017	<u>-</u>	<u>1,992,980</u>	<u>3,984,049</u>	<u>5,977,029</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets (continued)

Company

	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2017	-	3,531,756	5,190,610	8,722,366
Additions	181,640	874,188	235,556	1,291,384
At 31 March 2018	<u>181,640</u>	<u>4,405,944</u>	<u>5,426,166</u>	<u>10,013,750</u>
Depreciation				
At 1 April 2017	-	1,538,776	1,206,561	2,745,337
Charge for the year on owned assets	28,101	964,358	532,875	1,525,334
At 31 March 2018	<u>28,101</u>	<u>2,503,134</u>	<u>1,739,436</u>	<u>4,270,671</u>
Net book value				
At 31 March 2018	<u>153,539</u>	<u>1,902,810</u>	<u>3,686,730</u>	<u>5,743,079</u>
At 31 March 2017	<u>-</u>	<u>1,992,980</u>	<u>3,984,049</u>	<u>5,977,029</u>

13. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Digital Catapult Services Limited	Ordinary	100 %	Commercial activities designed to drive UK Innovation and SME engagement

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NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Digital Catapult Services Limited	210,687	234,621
Company		
		Investment in subsidiary company £
Cost or valuation		
At 1 April 2017		1
At 31 March 2018		1
Net book value		
At 31 March 2018		1
At 31 March 2017		1

14. Debtors

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	616,135	444,520	228,786	-
Amounts owed by group undertakings	-	-	-	1,361,511
Other debtors	2,828,938	2,234,962	3,130,500	2,496,849
Prepayments and accrued income	4,455,036	3,026,370	4,319,786	3,026,369
Deferred taxation	7,964	4,902	7,964	-
	<u>7,908,073</u>	<u>5,710,754</u>	<u>7,687,036</u>	<u>6,884,729</u>

Other debtors include £1,908,000 (2017: £1,908,000) that is receivable after one year. The amount relates to a lease deposit due back at the end of the lease period.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Cash and cash equivalents

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Cash at bank and in hand	<u>1,514,315</u>	<u>4,361,523</u>	<u>1,248,479</u>	<u>2,797,895</u>

16. Creditors: Amounts falling due within one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade creditors	871,991	1,754,853	871,991	1,754,853
Amounts owed to group undertakings	-	-	17,153	-
Corporation tax	67,930	2,564	18,510	2,564
Other taxation and social security	223,944	148,189	223,944	148,189
Obligations under finance lease and hire purchase contracts	-	495,254	-	495,254
Other creditors	177,079	89,777	171,808	84,503
Accruals and deferred income	6,209,446	5,520,821	5,970,798	5,112,508
	<u>7,550,390</u>	<u>8,011,458</u>	<u>7,274,204</u>	<u>7,597,871</u>

17. Creditors: Amounts falling due after more than one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Accruals and deferred income	<u>7,436,716</u>	<u>8,030,541</u>	<u>7,436,716</u>	<u>8,030,541</u>

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Within one year	<u>-</u>	<u>495,254</u>	<u>-</u>	<u>495,254</u>

DIGITAL CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Financial instruments

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Financial assets				
Financial assets measured at fair value through profit or loss	1,514,315	4,361,523	1,248,479	2,797,895
Financial assets that are debt instruments measured at amortised cost	3,435,168	4,711,994	6,419,428	5,890,874
Financial assets that are equity instruments measured at cost less impairment	-	-	-	-
	<u>4,949,483</u>	<u>9,073,517</u>	<u>7,667,907</u>	<u>8,688,769</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(1,056,981)</u>	<u>(3,373,504)</u>	<u>(4,138,910)</u>	<u>(3,368,233)</u>

Financial assets measured at fair value through profit or loss comprises of cash and cash equivalents

Financial assets that are debt instruments measured at amortised cost comprises of debtors excluding prepayments and deferred tax.

Financial liabilities measured at amortised cost comprises of trade creditors, other creditors and finance lease obligations due in less than one year.

20. Deferred taxation

Group

	2018 £
At beginning of year	4,902
Charged to profit or loss	3,062
At end of year	<u>7,964</u>

DIGITAL CATAPULT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

20. Deferred taxation (continued)

Company

	2018 £
At beginning of year	-
Charged to profit or loss	7,964
At end of year	7,964

	Group 2018 £	Group 2017 £	Company 2018 £
Tax losses carried forward	-	4,902	-
Pension surplus	7,964	-	7,964
	7,964	4,902	7,964

21. Reserves

Profit & loss account

The profit & loss account is the Company's accumulated profits or losses at the year end date.

22. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

23. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge represents contributions payable by the Group to the fund and amounted to £498,642 (2017: £353,130). Contributions totalling £83,312 (2017: £nil) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Commitments under operating leases

At 31 March 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Not later than 1 year	976,190	976,190	976,190	976,190
Later than 1 year and not later than 5 years	3,904,758	3,904,758	3,904,758	3,904,758
Later than 5 years as restated	813,491	1,789,681	813,491	1,789,681
	<u>5,694,439</u>	<u>6,670,629</u>	<u>5,694,439</u>	<u>6,670,629</u>

A prior period adjustment has been made to the comparative commitment under operating leases figure disclosed in 2017 as payable later than 5 years for both the Group and Company disclosure to correct the amount as restated to £1,789,681 in 2017 (2017: £3,742,060 as previously stated). This has no effect on the profit and loss and other comprehensive income as previously stated.

25. Related party transactions

During the year ended 31 March 2018 the Company reimbursed Director's travel and subsistence expenses for a total of £3,438 (2017: £6,431). A total of £nil (2017: £nil) were outstanding at the year end.

During the year ended 31 March 2018 the Digital Catapult Services Limited advanced a loan of £100,000 to Creative Captures Limited, a company of which Jeremy Silver is a Non-Executive Director.

Entities over which the Company has control

The Company controls Digital Catapult Services Limited be way of its 100% shareholding. During the year ended 31 March 2018 the Company recharged costs of £1,451,416 (2017: £1,166,128). At 31 March 2018, Digital Catapult Services Limited owed the Company £2,865,047 (2017: £1,361,511) and £3,087,200 (2017: £Nil) was owed to Digital Catapult Services Limited from the Company.

26. Post balance sheet events

On 24 April 2018, £50,000 of Convertible A Loan Notes were issued by Creative Capture Services Limited to Digital Catapult Services Limited.

On 23 May 2018, the Convertible A Loan Notes which totalled £150,000 to Digital Catapult Services Limited were converted to preference shares.

A new 5 Year Grant funding agreement was signed with Innovate UK, providing for funding of the Digital Catapult for the period from April 2018 to March 2023.

Andy Green, announced his intention to step down from the Chairman role in the coming year..

27. Controlling party

There is no single controlling party.