

REGISTERED NUMBER: 08190467 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Stockomendation Limited**

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for the year ended 31 March 2018**

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Stockomendation Limited
Company Information
for the year ended 31 March 2018

DIRECTOR: P G Roberts

REGISTERED OFFICE: 19 Trinity Square
Llandudno
LL30 2RD

REGISTERED NUMBER: 08190467 (England and Wales)

ACCOUNTANTS: Bennett Brooks & Co Ltd
Chartered Accountants
19 Trinity Square
Llandudno
CONWY
LL30 2RD

Statement of Financial Position
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		298,294		218,620
Tangible assets	5		<u>2</u>		<u>2</u>
			298,296		218,622
CURRENT ASSETS					
Debtors	6	60,759		9,901	
Cash at bank		<u>-</u>		<u>46,761</u>	
		60,759		56,662	
CREDITORS					
Amounts falling due within one year	7	<u>129,255</u>		<u>44,450</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(68,496)</u>		<u>12,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>229,800</u>		<u>230,834</u>
CREDITORS					
Amounts falling due after more than one year	8		65,643		68,542
ACCRUALS AND DEFERRED INCOME	10		70,000		-
CAPITAL AND RESERVES					
Called up share capital	11	394		363	
Share premium		724,866		664,878	
Retained earnings		<u>(631,103)</u>		<u>(502,949)</u>	
SHAREHOLDERS' FUNDS			<u>94,157</u>		<u>162,292</u>
			<u>229,800</u>		<u>230,834</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 April 2018 and were signed by:

P G Roberts - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Stockomendation 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

In the opinion of the director, the company is a going concern as it continues to research and develop its core products.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Depreciation is provided at annual rates sufficient to write off the cost of each asset over its useful life.

Intangible assets - research and development

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

Development expenditure is written off in the year of expenditure except in the following circumstances when it may be deferred to future periods:

- (a) there is a clearly defined project; and
- (b) the related expenditure is separately identifiable; and
- (c) the outcome of the project has been assessed with reasonable certainty as to:
 - (i) its technical feasibility; and
 - (ii) its ultimate commercial viability; and
- (d) the aggregate of the deferred development costs, further development costs, and related selling and administration costs are reasonably expected to be exceeded by related future sales.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

Notes to the Financial Statements - continued
for the year ended 31 March 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017	218,620
Additions	174,341
Grants	(94,667)
At 31 March 2018	<u>298,294</u>
NET BOOK VALUE	
At 31 March 2018	<u>298,294</u>
At 31 March 2017	<u>218,620</u>

The company has submitted claims to HMRC under the SME R & D tax relief scheme, surrendering losses in respect of the years ended 31 March 2014 - 2017. Credits amounting to £63,874 in respect of the two years ended 31 March 2015 have been received, £5,385 in the year ended 31 March 2016, £58,489 in April 2016. and £46,625 in the year ended 31 March 2018.

The amount of the claims has been credited to the carrying value of the Research & Development costs as at 31 March 2018. The amount of Research & Development expenditure in the current year reflected in these accounts is, therefore, ££174,341, less the R & D credits of £46,625, a net increase in Research & Development expenditure of £127,716.

A further claim for R & D credit of £48,042 has been submitted in respect of the current year. The directors consider that it is now appropriate to reflect the anticipated claim in the accounts of the year to which the claim relates.

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	4,563
Additions	645
At 31 March 2018	<u>5,208</u>
DEPRECIATION	
At 1 April 2017	4,561
Charge for year	645
At 31 March 2018	<u>5,206</u>
NET BOOK VALUE	
At 31 March 2018	<u>2</u>
At 31 March 2017	<u>2</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>60,759</u>	<u>9,901</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

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

	2018	2017
	£	£
Bank loans and overdrafts (see note 9)	17,241	-
Trade creditors	11,779	(1)
Taxation and social security	34,459	20,488
Other creditors	65,776	23,963
	<u>129,255</u>	<u>44,450</u>

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

	2018	2017
	£	£
Other creditors	<u>65,643</u>	<u>68,542</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	17,241	-
P G Roberts Loan	8,574	13,850
	<u>25,815</u>	<u>13,850</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>65,643</u>	<u>68,542</u>

10. **ACCRUALS AND DEFERRED INCOME**

Accruals and deferred income comprise amounts invested as equity investments in advance of ordinary shares being issued to the new investors.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
39,401	Ordinary	£0.01	<u>394</u>	<u>363</u>

During the year the following shares were issued:

1,926 ordinary share of 1p at par;

1,182 ordinary shares of 1p at a premium of £50.75 per share;

Share issue option agreement

The company has entered into a share issue option agreement with a third party in consideration of the obligations of which the company has granted the third party an option to take shares on its achieving the introduction of certain revenue targets up to a maximum of £1.25m. The maximum percentage of shares that could be granted under the agreement is 12.5% of the company's share capital. No targets had been met by 31 March 2017.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

12. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
P G Roberts		
Balance outstanding at start of year	-	-
Amounts advanced	22,372	-
Amounts repaid	(18,527)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,845</u>	<u>-</u>

The director has undertaken to clear his overdrawn current account by 30 April 2018.

13. **RELATED PARTY DISCLOSURES**

During the year ended 31 March 2016, Mr Paul Roberts made a personal unsecured loan to the company of £100,000, the outstanding balance of which at 31 March 2018 was £74,217.

The loan is repayable by monthly instalments with interest at 4.3% pa above base rate.

The company pays rent and a contribution to utilities to Rise IT Solutions Ltd, a company in which Mr Roberts has a minority interest.

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is P G Roberts.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Stockomendation Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stockomendation Limited for the year ended 31 March 2018 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Stockomendation Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stockomendation Limited and state those matters that we have agreed to state to the director of Stockomendation Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stockomendation Limited and its director for our work or for this report.

It is your duty to ensure that Stockomendation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Stockomendation Limited. You consider that Stockomendation Limited 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 financial statements of Stockomendation Limited. 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 financial statements.

Bennett Brooks & Co Ltd
Chartered Accountants
19 Trinity Square
Llandudno
CONWY
LL30 2RD

13 April 2018

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.