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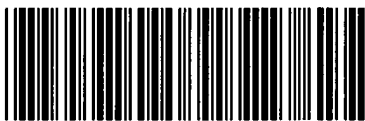
**BECODE (U.K.) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2018**

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COMPANIES HOUSE

**BALANCE SHEET  
AS AT 30 APRIL 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	-	511
		-	511
<b>Current assets</b>			
Stocks	5	71,714	51,613
Debtors: amounts falling due within one year	6	136,007	150,651
Cash at bank and in hand	7	205,818	98,268
		413,539	300,532
Creditors: amounts falling due within one year	8	(647,179)	(548,506)
<b>Net current liabilities</b>		(233,640)	(247,974)
<b>Total assets less current liabilities</b>		(233,640)	(247,463)
<b>Net liabilities</b>		(233,640)	(247,463)
<b>Capital and reserves</b>			
Called up share capital		1,307	1,307
Profit and loss account		(234,947)	(248,770)
		(233,640)	(247,463)

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**BECODE (U.K.) LIMITED**  
**REGISTERED NUMBER:08710124**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

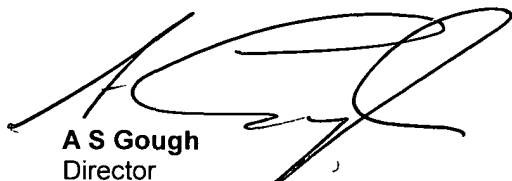
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



**A S Gough**  
Director

Date: 17-9-18

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**1. General information**

Becode (U.K.) Limited is a company limited by shares, domiciled in England and Wales, registered number 08710124.

The registered office and principal place of business is Desgin House, Caswell Road, Brackmills Industrial Estate, Northampton, NN4 7PW.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The accounts have been prepared on a going concern basis, which is dependent upon the continued support of related parties. The directors have confirmed that the parties will continue to provide such support for the foreseeable future.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

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:

Computer equipment	- 25% straight line
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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 Statement of Income and Retained Earnings.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.6 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.

**2.7 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.

**2.8 Financial instruments**

The Company 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.

**2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

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**BECODE (U.K.) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**4. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 May 2017	<b>3,501</b>
At 30 April 2018	<b>3,501</b>
<b>Depreciation</b>	
At 1 May 2017	<b>2,990</b>
Charge for the year on owned assets	<b>511</b>
At 30 April 2018	<b>3,501</b>
<b>Net book value</b>	
At 30 April 2018	<b>-</b>
At 30 April 2017	<b>511</b>

**5. Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Finished goods	<b>71,714</b>	<b>51,613</b>

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	<b>9,887</b>	<b>21,103</b>
Other debtors	<b>101,745</b>	<b>101,745</b>
Prepayments and accrued income	<b>321</b>	<b>918</b>
Deferred taxation	<b>24,054</b>	<b>26,885</b>
	<b>136,007</b>	<b>150,651</b>

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**BECODE (U.K.) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>205,818</u>	<u>98,268</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	21,168	17,149
Other taxation and social security	47,621	36,964
Other creditors	577,755	490,764
Accruals and deferred income	635	3,629
	<u>647,179</u>	<u>548,506</u>

**9. Financial instruments**

All debtors and creditors are basic financial instruments held at amortised cost.

**10. Deferred taxation**

	2018 £	2017 £
At beginning of year	26,885	27,456
Charged to profit or loss	(2,831)	(571)
<b>At end of year</b>	<u>24,054</u>	<u>26,885</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	241	207
Tax losses carried forward	23,813	26,678
	<u>24,054</u>	<u>26,885</u>



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**BECODE (U.K.) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**11. Transactions with directors**

At the year end date £51,250 (2017: £51,250) was owed to the company by directors.

The loans are interest free with no set date for repayment.