

Triptalk Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2017

Triptalk Limited

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Triptalk Limited

Company Information

Director	Agostino Trapani
Company secretary	Lincoln Secretaries Limited
Registered office	12 Bridewell Place Third Floor East London EC4V 6AP

Triptalk Limited

Director's Report for the Year Ended 30 September 2017

The director presents his report and the abridged financial statements for the year ended 30 September 2017.

Director of the company

The director who held office during the year was as follows:

Agostino Trapani

Principal activity

The principal activity of the company is that of business and domestic software development.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 22 May 2018 and signed on its behalf by:

.....
Lincoln Secretaries Limited
Company secretary

Triptalk Limited

(Registration number: 09796385)

Abridged Statement of Financial Position as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	79,489	34,745
Current assets			
Debtors		52	-
Cash at bank and in hand		10,074	33,737
		10,126	33,737
Creditors: Amounts falling due within one year		(1,752)	(22,866)
Net current assets		8,374	10,871
Total assets less current liabilities		87,863	45,616
Provisions for liabilities		(105)	-
Accruals and deferred income		(6,038)	(5,988)
Net assets		<u>81,720</u>	<u>39,628</u>
Capital and reserves			
Called up share capital		58,824	46,000
Share premium reserve		61,176	10,000
Profit and loss account		(38,280)	(16,372)
Total equity		<u>81,720</u>	<u>39,628</u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Income Statement and an Abridged Statement of Financial Position in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

Triptalk Limited

(Registration number: 09796385)

Abridged Statement of Financial Position as at 30 September 2017

Approved and authorised by the director on 22 May 2018

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Agostino Trapani

Director

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

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Statement of Changes in Equity for the Year Ended 30 September 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2016	46,000	10,000	(16,372)	39,628
Loss for the year	-	-	(21,908)	(21,908)
Total comprehensive income	-	-	(21,908)	(21,908)
New share capital subscribed	12,824	51,176	-	64,000
At 30 September 2017	58,824	61,176	(38,280)	81,720

	Share capital £	Share premium £	Profit and loss account £	Total £
At 26 September 2015	46,000	-	-	46,000
Loss for the year	-	-	(16,372)	(16,372)
Total comprehensive income	-	-	(16,372)	(16,372)
New share capital subscribed	-	10,000	-	10,000
At 30 September 2016	46,000	10,000	(16,372)	39,628

The notes on pages 6 to 9 form an integral part of these abridged financial statements.
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Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

12 Bridewell Place

Third Floor East

London

EC4V 6AP

These financial statements were authorised for issue by the director on 22 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademark	Over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Amortisation expense	393	-

4 Intangible assets

	Total £
Cost or valuation	
At 1 October 2016	34,745
Additions acquired separately	45,137
At 30 September 2017	79,882
Amortisation	
Amortisation charge	393
At 30 September 2017	393
Carrying amount	
At 30 September 2017	79,489
At 30 September 2016	34,745

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

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Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

5 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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