

# Steeleye Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2018

Cooper Faure Limited  
Certified  
Front Suite, First Floor,  
131 High Street  
Teddington  
Middlesex  
TW11 8HH

# **Steeleye Limited**

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# **Steeleye Limited**

## **Company Information**

<b>Company secretary</b>	Mr Jonathan Cooper
<b>Registered office</b>	Front Suite First Floor 131 High Street Teddington Middlesex TW11 8HH
<b>Accountants</b>	Cooper Faure Limited Certified Front Suite, First Floor, 131 High Street Teddington Middlesex TW11 8HH

# **Steeleye Limited**

## **Directors' Report for the Year Ended 31 December 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

### **Directors of the Company**

The directors who held office during the year were as follows:

Mr Matthew Smith

Mr Richard Moseley (resigned 9 November 2018)

Mr David Frederick Haines

Mr Peter Cadimhin O'Shea (resigned 9 November 2018)

Mr Robert Jan Van Der Zalm (resigned 9 November 2018)

Mr Enrique Posner

Mr Mark Ian Beeston (appointed 9 November 2018)

### **Principal activity**

The principal activity of the company is 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 18 January 2019 and signed on its behalf by:

.....  
Mr Matthew Smith  
Director

.....  
Mr Jonathan Cooper  
Company secretary

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Steeleye Limited  
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Steeleye Limited for the year ended 31 December 2018 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Steeleye Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Steeleye Limited and state those matters that we have agreed to state to the Board of Directors of Steeleye Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.doc](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steeleye Limited and its Board of Directors as a body for our work or for this report.

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

.....  
Cooper Faure Limited  
Certified  
Front Suite, First Floor,  
131 High Street  
Teddington  
Middlesex  
TW11 8HH

18 January 2019

# Steeleye Limited

(Registration number: 10581067)  
Balance Sheet as at 31 December 2018

	Note	31 December 2018 £	31 December 2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	2,645,088	892,242
Tangible assets	<u>5</u>	34,382	29,229
		<u>2,679,470</u>	<u>921,471</u>
<b>Current assets</b>			
Debtors	<u>6</u>	198,621	158,043
Cash at bank and in hand		<u>478,974</u>	<u>1,097,569</u>
		677,595	1,255,612
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(576,999)</u>	<u>(267,647)</u>
<b>Net current assets</b>		<u>100,596</u>	<u>987,965</u>
<b>Total assets less current liabilities</b>		2,780,066	1,909,436
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>-</u>	<u>(1,500,000)</u>
<b>Net assets</b>		<u>2,780,066</u>	<u>409,436</u>
<b>Capital and reserves</b>			
Called up share capital		4,253	2,541
Share premium reserve		4,934,594	1,095,020
Profit and loss account		<u>(2,158,781)</u>	<u>(688,125)</u>
<b>Total equity</b>		<u>2,780,066</u>	<u>409,436</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 18 January 2019 and signed on its behalf by:

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

**Steeleye Limited**

**(Registration number: 10581067)**  
**Balance Sheet as at 31 December 2018**

.....

Mr Matthew Smith

Director

.....

Mr Jonathan Cooper

Company secretary

The notes on pages 6 to 9 form an integral part of these financial statements.  
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# **Steeleye Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **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:

Front Suite  
First Floor  
131 High Street  
Teddington  
Middlesex  
TW11 8HH  
United Kingdom

These financial statements were authorised for issue by the Board on 18 January 2019.

### **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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These 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 and after eliminating sales within the company.

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.



# Steeleye Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	20% Straight Line
Computer Equipment	25% Straight Line
Office Equipment	25% Straight Line
Furniture and Fixtures	10% Straight Line

### 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.

### 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 Profit and Loss Account 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.

# Steeleye Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2017 - 15).

### 4 Intangible assets

The aggregate amount of research and development expenditure recognised as an expense during the period is £2,645,087 (2017 - £892,242).

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	6,520	29,405	35,925
Additions	1,965	13,640	15,605
At 31 December 2018	8,485	43,045	51,530
<b>Depreciation</b>			
At 1 January 2018	2,608	10,785	13,393
Charge for the period	393	3,362	3,755
At 31 December 2018	3,001	14,147	17,148
<b>Carrying amount</b>			
At 31 December 2018	5,484	28,898	34,382
At 31 December 2017	5,216	24,013	29,229

Included within the net book value of land and buildings above is £5,484 (2017 - £5,216) in respect of short leasehold land and buildings.

### 6 Debtors

# Steeleye Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

	31 December 2018 £	31 December 2017 £
Trade debtors	101,920	30,000
Other debtors	96,701	128,043
Total current trade and other debtors	198,621	158,043

### 7 Creditors

	Note	31 December 2018 £	31 December 2017 £
<b>Due within one year</b>			
Trade creditors		113,471	90,307
Taxation and social security		77,872	60,530
Other creditors		385,656	116,810
		576,999	267,647
<b>Due after one year</b>			
Loans and borrowings	8	-	1,500,000

### 8 Loans and borrowings

	31 December 2018 £	31 December 2017 £
<b>Non-current loans and borrowings</b>		
Convertible debt	-	1,500,000

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.