

Registered number  
08121657

Manything Systems Limited

Filleted Accounts

30 June 2017

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13/03/2018 #97  
COMPANIES HOUSE

**Manything Systems Limited**  
**BALANCE SHEET AS AT**  
**30 June 2017**

		2017	2016
		£	£
	<b>Note</b>		
<b>Fixed assets</b>			
Tangible assets	3	11,569	14,201
<b>Current assets</b>			
Debtors	4	210,095	170,832
Cash at bank and in hand	5	84,291	26,706
		<u>294,386</u>	<u>197,538</u>
<b>Creditors: amounts falling due within one year</b>	6	(83,173)	(259,590)
<b>Net current assets/(liabilities)</b>		<u>211,213</u>	<u>(62,052)</u>
<b>Total assets less current liabilities</b>		<u>222,782</u>	<u>(47,851)</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(2,442,544)	(1,047,000)
<b>Net liabilities</b>		<u>(2,219,762)</u>	<u>(1,094,851)</u>
<b>Capital and reserves</b>			
Called up share capital		14,075	14,075
Share premium		1,235,826	1,235,826
Profit and loss account		(3,469,663)	(2,344,752)
<b>Shareholders' funds</b>		<u>(2,219,762)</u>	<u>(1,094,851)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the 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 were approved and authorised for issue by the board and were signed on its behalf by



James West  
 Director

Approved by the board on 20 November 2017

**Manything Systems Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**1 Accounting policies**

***General Information***

Manything Systems Limited is a private company limited by shares incorporated and domiciled in England and Wales with registered number 08121657. The Company's registered office can be found on the company information page of these financial statements.

The principal activity in the year was that of the design, development and testing of an application for the iPhone for the general consumer mass market.

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The following principal accounting policies have been applied:

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer Hardware & Software	33% 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 comprehensive income.

**Manything Systems Limited**  
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***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***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.

***Financial Instruments***

The Company only enters into basic financial instruments 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

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Manything Systems Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Employees**

	<b>2017 Number</b>	<b>2016 Number</b>
The average monthly number of employees, including Directors, during the year was	<u>16</u>	<u>15</u>

**Manything Systems Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**3 Tangible fixed assets**

	<b>Computer hardware &amp; software £</b>
<b>Cost</b>	
At 1 July 2016	29,802
Additions	5,708
At 30 June 2017	<u>35,510</u>
<b>Depreciation</b>	
At 1 July 2016	15,801
Charge for the year	8,340
At 30 June 2017	<u>23,941</u>
<b>Net book value</b>	
At 30 June 2017	<u>11,569</u>
At 30 June 2016	<u>14,201</u>

**4 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	35,965	2,821
Other debtors	174,130	168,011
	<u>210,095</u>	<u>170,832</u>

**5 Cash and cash equivalents**

	<b>2017 £</b>	<b>2016 £</b>
Cash at bank and in hand	84,291	26,706
	<u>84,291</u>	<u>26,706</u>

**6 Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	59,210	90,802
Taxation and social security costs	11,192	17,546
Other creditors	12,771	151,242
	<u>83,173</u>	<u>259,590</u>

**Manything Systems Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

<b>7 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Non-equity preference shares	1,397,544	1,047,000
Bank and other loans	1,045,000	-
	<u>2,442,544</u>	<u>1,047,000</u>

During the year the Company reorganised the preference shares with nominal value of £1 each. The preference shares carry a dividend of 10% payable in 2 equal annual instalments starting from December 2023 onwards. The shares are redeemable in 5 equal annual instalments, starting from 11th April 2023, at a price of £2.25 for every £1 preference share. The finance charge relating to the preference shares for the year (£350,544) has been recognised in the profit or loss account. These preference shares have been treated as basic financial instruments in accordance with FRS 102 paragraph 11.9.

The other loan is repayable to Alamy Limited by 31 December 2020 and is secured by a fixed charge debenture over the assets of the company.

<b>8 Related party transactions</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Alamy Limited</b>		
This company has common directorships.		
During the period Alamy Limited invoiced for goods and services bought on behalf of the company to the value of	178,125	192,584
Amount due from (to) the related party	(60,015)	(20,278)
During the period Alamy Limited loaned to the company	1,054,000	-
Loan amount outstanding	1,054,000	-
<b>Systems Biology Laboratory UK CIC</b>		
This company has common directorships.		
During the year Systems Biology Laboratory UK CIC invoiced for office services provided	46,116	33,012
Amount due from (to) the related party	(8,076)	(3,804)