

Registered number
08121657

Manything Systems Limited

Report and Accounts

30 June 2018



Manything Systems Limited
Report and accounts
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**Manything Systems Limited
Company Information**

Directors

James West
Michael Fischer
Daniel Germain
Michael Edge
Tim Pearson
Adam Rostom

Registered office

Units 5 & 7
127 Olympic Avenue
Milton Park
Abingdon, Oxon
OX14 4SA

Registered number

08121657

Manything Systems Limited

Registered number: 08121657

Directors' Report

The directors present their report and accounts for the year ended 30 June 2018.

Principal activities

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

Directors

The following persons served as directors during the year:

James West
Michael Fischer
Daniel Germain
Michael Edge
Tim Pearson
Adam Rostom

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

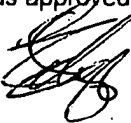
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

This report was approved by the board on 11 December 2018 and signed by its order.

John Schilizzi
Secretary



Manything Systems Limited
Profit and Loss Account
for the year ended 30 June 2018

	2018 £	2017 £
Turnover	549,024	375,755
Cost of sales	(140,357)	(87,169)
Gross profit	<u>408,667</u>	<u>288,586</u>
Distribution costs	(341,416)	(329,924)
Administrative expenses	(1,046,141)	(871,391)
Operating loss	<u>(978,890)</u>	<u>(912,729)</u>
Interest payable	(191,557)	(377,619)
Loss before taxation	<u>(1,170,447)</u>	<u>(1,290,348)</u>
Tax on loss	172,676	165,437
Loss for the financial year	<u>(997,771)</u>	<u>(1,124,911)</u>

There was no other comprehensive income for 2018 (2017: £nil).

The notes on pages 5 -9 form part of these financial statements.

Manything Systems Limited
BALANCE SHEET AS AT
30 June 2018

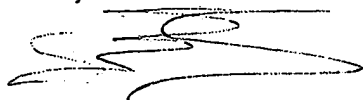
		2018	2017
		£	£
	Note		
Fixed assets			
Tangible assets	3	9,763	11,569
Current assets			
Debtors	4	241,123	210,095
Cash at bank and in hand	5	83,262	84,291
		<u>324,385</u>	<u>294,386</u>
Creditors: amounts falling due within one year	6	(69,365)	(83,173)
Net current assets		<u>255,020</u>	<u>211,213</u>
Total assets less current liabilities		<u>264,783</u>	<u>222,782</u>
Creditors: amounts falling due after more than one year	7	(3,481,301)	(2,442,544)
Net liabilities		<u>(3,216,518)</u>	<u>(2,219,762)</u>
Capital and reserves			
Called up share capital		15,090	14,075
Share premium		1,235,826	1,235,826
Profit and loss account		(4,467,434)	(3,469,663)
Shareholders' funds		<u>(3,216,518)</u>	<u>(2,219,762)</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 11 December 2018

Manything Systems Limited
Notes to the Accounts
for the year ended 30 June 2018

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
Notes to the Accounts
for the year ended 30 June 2018

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 2018

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

	2018	2017
	Number	Number

The average monthly number of employees, including Directors, during the year was

<u>16</u>	<u>15</u>
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Manything Systems Limited
Notes to the Accounts
for the year ended 30 June 2018

3 Tangible fixed assets

	Computer hardware & software £
Cost	
At 1 July 2017	35,700
Additions	<u>7,573</u>
At 30 June 2018	<u>43,273</u>
Depreciation	
At 1 July 2017	24,130
Charge for the year	<u>9,380</u>
At 30 June 2018	<u>33,510</u>
Net book value	
At 30 June 2018	<u>9,763</u>
At 30 June 2017	<u>11,570</u>

4 Debtors	2018	2017
	£	£
Trade debtors	45,627	35,965
Other debtors	<u>195,496</u>	<u>174,130</u>
	<u>241,123</u>	<u>210,095</u>

5 Cash and cash equivalents	2018	2017
	£	£
Cash at bank and in hand	<u>83,262</u>	<u>84,291</u>
	<u>83,262</u>	<u>84,291</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	24,679	59,210
Taxation and social security costs	25,504	11,192
Other creditors	<u>19,182</u>	<u>12,771</u>
	<u>69,365</u>	<u>83,173</u>

Manything Systems Limited
Notes to the Accounts
for the year ended 30 June 2018

7 Creditors: amounts falling due after one year	2018	2017
	£	£
Non-equity preference shares	1,496,301	1,397,544
Bank and other loans	<u>1,985,000</u>	<u>1,045,000</u>
	<u>3,481,301</u>	<u>2,442,544</u>

The £1 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 (£98,757) 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. It is due as follows; £1,045,000 by 31 December 2020, £940,000 by 31 December 2021 and is secured by a fixed charge debenture over the assets of the company.

8 Related party transactions	2018	2017
	£	£
Alamy Limited		
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	359,811	178,125
Amount due from (to) the related party	(12,201)	(60,015)
During the period Alamy Limited loaned to the company	940,000	1,045,000
Loan amount outstanding	1,985,000	1,045,000
Systems Biology Laboratory UK CIC		
This company has common directorships.		
During the year Systems Biology Laboratory UK CIC invoiced for office services provided	45,900	46,116
Amount due from (to) the related party	(4,590)	(8,076)

Manything Systems Limited
Detailed profit and loss account
for the year ended 30 June 2018

This schedule does not form part of the statutory accounts

	2018	2017
	£	£
Sales	549,024	375,755
Cost of sales	(140,357)	(87,169)
Gross profit	<u>408,667</u>	<u>288,586</u>
Distribution costs	(341,416)	(329,924)
Administrative expenses	(1,046,141)	(871,391)
Operating loss	<u>(978,890)</u>	<u>(912,729)</u>
Interest payable	(191,557)	(377,619)
Loss before tax	<u>(1,170,447)</u>	<u>(1,290,348)</u>

Manything Systems Limited
Detailed profit and loss account
for the year ended 30 June 2018

This schedule does not form part of the statutory accounts

	2018 £	2017 £
Sales		
Sales	<u>549,024</u>	<u>375,755</u>
Cost of sales		
Other direct costs	<u>140,357</u>	<u>87,169</u>
Distribution costs		
App Design, Development & Testing	49,089	38,868
Website Design, Development & Testing	11,813	16,138
Website Hosting	130,216	147,331
Domain names	3,420	8,042
Sales and Marketing expenses	142,071	113,942
Video Design, Development and Hosting costs	<u>4,807</u>	<u>5,603</u>
	<u>341,416</u>	<u>329,924</u>
Administrative expenses		
Employee costs:		
Wages and salaries	520,697	511,577
Directors' salaries	152,919	80,000
Pensions	30,993	4,576
Employer's NI	64,407	62,025
Temporary staff and recruitment	12,752	13,667
Staff training and welfare	5,376	4,747
Travel and subsistence	111,814	52,715
Entertaining	<u>1,805</u>	<u>1,652</u>
	<u>900,763</u>	<u>730,959</u>
Premises costs:		
Rent	1,983	-
Service charges	<u>46,120</u>	<u>47,145</u>
	<u>48,103</u>	<u>47,145</u>
General administrative expenses:		
Internet & Telephone	10,400	8,978
Postage	3,120	1,666
Stationery and printing	1,579	1,000
Subscriptions	6,756	5,451
Bank charges	2,089	1,520
Insurance	4,811	4,082
Office Equipment expensed	3,693	3,343
Online software applications	1,858	3,828
Repairs and maintenance	8,621	3,478
Depreciation	9,380	8,340
Sundry expenses	(1)	-
Foreign Exchange Gains/Losses	<u>7,074</u>	<u>5,976</u>
	<u>59,380</u>	<u>47,662</u>
Legal and professional costs:		
Accountancy fees	13,659	12,113
Legal fees	1,488	35
Consultancy fees	5,666	22,150
Trademark & Patent	<u>17,082</u>	<u>11,327</u>
	<u>37,895</u>	<u>45,625</u>
	<u>1,046,141</u>	<u>871,391</u>