

REGISTERED NUMBER: 06956646 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

TWIGKIT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

TWIGKIT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: S Olafsson
B Holm
J Gilligan
P Little
A Usherwood

REGISTERED OFFICE: 72 Tenison Road
Cambridge
CB1 2DG

REGISTERED NUMBER: 06956646 (England and Wales)

ACCOUNTANT: Ewing Accounts Ltd
Chilecompton
Green Lane
Aspley Guise
Bedfordshire
MK17 8EN

TWIGKIT LIMITED (REGISTERED NUMBER: 06956646)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	4	81	-
CURRENT ASSETS			
Debtors	5	394,894	412,759
Cash at bank		<u>1,017,374</u>	<u>1,432,999</u>
		1,412,268	1,845,758
CREDITORS			
Amounts falling due within one year	6	<u>(819,058)</u>	<u>(793,990)</u>
NET CURRENT ASSETS		<u>593,210</u>	<u>1,051,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>593,291</u>	<u>1,051,768</u>
CAPITAL AND RESERVES			
Called up share capital		2,887	2,887
Share premium		999,413	999,413
Retained earnings		<u>(409,009)</u>	<u>49,468</u>
SHAREHOLDERS' FUNDS		<u>593,291</u>	<u>1,051,768</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 April 2017 and were signed on its behalf by:

S Olafsson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Twigkit Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of software licences and related services, excluding value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12.

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
Additions	81
At 31 December 2016	<u>81</u>
NET BOOK VALUE	
At 31 December 2016	<u>81</u>

TWIGKIT LIMITED (REGISTERED NUMBER: 06956646)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	288,212	322,305
Other debtors	<u>106,682</u>	<u>90,454</u>
	<u>394,894</u>	<u>412,759</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	20,102	32,202
Social security and other taxes	36,466	38,168
Other creditors	563	1,948
Deferred income	720,744	588,488
Accrued expenses	<u>41,183</u>	<u>133,184</u>
	<u>819,058</u>	<u>793,990</u>

7. **RELATED PARTY DISCLOSURES**

Twigkit LLC is a US company of which Twigkit Ltd is 100% shareholder. During the year Twigkit Ltd incurred consultancy fees from Twigkit LLC totalling £72,035 (2015 - £0). During the year Twigkit Ltd charged £12,163 management charges to Twigkit LLC (2015 - £0).

At the year end there is an outstanding balance owed to Twigkit Ltd by Twigkit LLC totalling £26,789 (2015 - £0).

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.