

## **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Pixelpin Limited have consented to the preparation of the abridged statement of financial position for the period ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07745570

**Pixelpin Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2016**

# **Pixelpin Limited**

## **Abridged Financial Statements**

**Period from 1 March 2016 to 31 December 2016**

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# **Pixelpin Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr A Dyce  
Mr G Lee  
Mr R Moon  
Mr B Taylor  
Mr G Anderson

### **Company secretary**

Mrs S Smith

### **Registered office**

Vallis House  
57 Vallis Road  
Frome  
Somerset  
BA11 3EG

### **Accountants**

Berkeley Hall Limited  
Chartered accountant  
Vallis House  
57 Vallis Road  
Frome  
Somerset  
BA11 3EG

# Pixelpin Limited

## Abridged Statement of Financial Position

31 December 2016

		31 Dec 16	29 Feb 16
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	3,976	2,944
Investments	6	2,000	–
		<u>5,976</u>	<u>2,944</u>
<b>Current assets</b>			
Debtors		53,256	60,998
Cash at bank and in hand		113,174	189,068
		<u>166,430</u>	<u>250,066</u>
<b>Creditors: amounts falling due within one year</b>		<u>23,725</u>	<u>10,577</u>
<b>Net current assets</b>		<b>142,705</b>	<b>239,489</b>
<b>Total assets less current liabilities</b>		<b>148,681</b>	<b>242,433</b>
<b>Net assets</b>		<b>148,681</b>	<b>242,433</b>

# Pixelpin Limited

## Abridged Statement of Financial Position *(continued)*

31 December 2016

	Note	31 Dec 16 £	29 Feb 16 £
<b>Capital and reserves</b>			
Called up share capital		3,766	3,616
Share premium account		1,018,116	873,969
Profit and loss account		(873,201)	(635,152)
		-----	-----
<b>Members funds</b>		<b>148,681</b>	<b>242,433</b>
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2016 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 abridged financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 20 September 2017 , and are signed on behalf of the board by:

Mr G Anderson

Director

Company registration number: 07745570

# Pixelpin Limited

## Statement of Changes in Equity

Period from 1 March 2016 to 31 December 2016

	Called up share capital	Share premium account	Profit and loss account	<b>Total</b>
	£	£	£	£
<b>At 1 March 2015</b>	3,000	266,907	( 324,109)	( 54,202)
Loss for the period			( 311,043)	( 311,043)
	-----	-----	-----	-----
<b>Total comprehensive income for the period</b>	–	–	( 311,043)	( 311,043)
Issue of shares	616	607,062	–	607,678
	-----	-----	-----	-----
<b>Total investments by and distributions to owners</b>	616	607,062	–	607,678
<b>At 29 February 2016</b>	3,616	873,969	( 635,152)	<b>242,433</b>
Loss for the period			( 238,049)	( 238,049)
	-----	-----	-----	-----
<b>Total comprehensive income for the period</b>	–	–	( 238,049)	( 238,049)
Issue of shares	150	144,147	–	<b>144,297</b>
	-----	-----	-----	-----
<b>Total investments by and distributions to owners</b>	150	144,147	–	<b>144,297</b>
	-----	-----	-----	-----
<b>At 31 December 2016</b>	3,766	1,018,116	( 873,201)	<b>148,681</b>
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# Pixelpin Limited

## Notes to the Abridged Financial Statements

### Period from 1 March 2016 to 31 December 2016

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vallis House, 57 Vallis Road, Frome, Somerset, BA11 3EG.

#### 2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### (i) Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

##### (ii) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### (iii) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.



**(iv) Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**(v) Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**(vi) Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line

**(vii) Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**(viii) Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**(ix) Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**(x) Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**(xi) Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Employee numbers

The average number of persons employed by the company during the period, including the directors, amounted to 17 (2016: 17).

#### 5. Tangible assets

	£
<b>Cost</b>	
At 1 March 2016	4,856
Additions	2,581
	-----
<b>At 31 December 2016</b>	<b>7,437</b>
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<b>Depreciation</b>	
At 1 March 2016	1,912
Charge for the period	1,549
	-----
<b>At 31 December 2016</b>	<b>3,461</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>3,976</b>
	-----
At 29 February 2016	2,944
	-----

#### 6. Investments

	£
<b>Cost</b>	
Additions	2,000
	-----
<b>At 31 December 2016</b>	<b>2,000</b>
	-----
<b>Impairment</b>	
<b>At 1 March 2016 and 31 December 2016</b>	—
	-----
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>2,000</b>
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## **7. Related party transactions**

The company was under the control of the directors throughout the current financial year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard FRS102

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.