

Registered number
04567874

Codeplay Software Limited

Filleted Accounts

31 October 2017



Codeplay Software Limited**Registered number:** 04567874**Balance Sheet****as at 31 October 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	208,202	180,350
Current assets			
Debtors	5	460,818	677,083
Cash at bank and in hand		173,515	537,001
		<u>634,333</u>	<u>1,214,084</u>
Creditors: amounts falling due within one year	6	(629,434)	(533,895)
Net current assets		<u>4,899</u>	<u>680,189</u>
Total assets less current liabilities		<u>213,101</u>	<u>860,539</u>
Creditors: amounts falling due after more than one year	7	(1,769)	(1,769)
Net assets		<u>211,332</u>	<u>858,770</u>
Capital and reserves			
Called up share capital	8	276	271
Share premium		166,148	165,785
Profit and loss account		44,908	692,714
Shareholders' funds		<u>211,332</u>	<u>858,770</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 members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Andrew Richards
Director

Approved by the board on 18 December 2017

Codeplay Software Limited
Notes to the Accounts
for the year ended 31 October 2017

1 Accounting policies

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 company has incurred losses whilst developing its products. The directors have prepared forecasts which demonstrate that the company can continue to meet its obligations as they fall due and the company is in the process of raising further investment. The directors are of the opinion that the going concern basis is therefore appropriate.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Office Equipment	25% straight line
Fixtures and Fittings	25% straight line

Share-based payments

The fair value of employee share options is calculated at the grant date. The resulting cost of providing share-based payments to employees is charged to the profit and loss account over the vesting period of the related share options.

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.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>60</u>	<u>48</u>

3 Taxation	2017 £	2016 £
UK corporation tax - R&D Tax Credits	<u>(156,981)</u>	<u>(102,008)</u>

4 Tangible fixed assets

	Office Equipment £	Furniture and Fittings £	Total £
Cost			
At 1 November 2016	233,181	110,533	343,714
Additions	104,763	6,336	111,099
Disposals	<u>(1,064)</u>	<u>-</u>	<u>(1,064)</u>
At 31 October 2017	<u>336,880</u>	<u>116,869</u>	<u>453,749</u>
Depreciation			
At 1 November 2016	130,872	32,492	163,364
Charge for the year	56,964	25,751	82,715
On disposals	<u>(532)</u>	<u>-</u>	<u>(532)</u>
At 31 October 2017	<u>187,304</u>	<u>58,243</u>	<u>245,547</u>
Net book value			
At 31 October 2017	<u>149,576</u>	<u>58,626</u>	<u>208,202</u>
At 31 October 2016	<u>102,309</u>	<u>78,041</u>	<u>180,350</u>

5 Debtors	2017 £	2016 £
Trade debtors	201,397	407,211
Prepayments and accrued income	258,191	240,716
Other debtors	<u>1,230</u>	<u>29,156</u>
	<u>460,818</u>	<u>677,083</u>

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6 Creditors: amounts falling due within one year	2017	2016
	£	£
Invoice discounting facility	841	-
Trade creditors	45,078	74,917
Taxation and social security costs	87,848	57,099
Other creditors	495,667	401,879
	<u>629,434</u>	<u>533,895</u>

The company has an invoicing discounting facility which is secured by a bond and floating charge over the assets of the company.

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Other creditors	<u>1,769</u>	<u>1,769</u>

8 Share Capital	2017	2017	2016
	Number	£	£
Allotted, called up and fully paid:			
Ordinary shares of £0.00001 each	27,620,000	276	271

During the year, the company issued 460,000 ordinary shares of £0.00001 with a nominal value of £4.60 for a consideration of £368.

9 Share-based Payments

Under the terms of the company's Enterprise Management Incentive Scheme, the Board may offer employee options to purchase ordinary shares in the company. Under the terms, the options have an exercise price of either £0.01 per share for share options issued March 2017, £0.0052 per share for options issued August 2015 or £0.0008 per share for options issued in previous years and become exercisable in the event the business is being sold or listed. The options lapse 10 years from the date of grant, if the employee leaves the company or, if not exercised, when the business is sold or listed. There are no vesting requirements attached to the options.

There were 3,119,890 EMI options outstanding at the beginning of the period. 200,544 EMI options lapsed during the period and 460,000 EMI options were exercised during the period. 1,632,116 options were granted during the period. There were 4,091,462 options outstanding at the end of the period.

The outstanding options were granted in the following periods:

Year ended October 2010 - 250,000
Year ended October 2011 - 120,000
Year ended October 2015 - 2,158,400
Year ended October 2017 - 1,563,062

At the period end, 45 (2016 - 28) employees held options to acquire shares.

10 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>229,017</u>	<u>306,595</u>
Payable within one year	<u>79,514</u>	<u>77,578</u>

11 Controlling party

The company's controlling party is Spring Surprise.

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12 Other information

Codeplay Software Limited is a private company limited by shares and incorporated in England. Its registered office is:

Regent House
316 Beulah Hill
London
SE19 3HF

13 First time adoption of FRS 102

The only material changes in accounting policy resulting from the application of FRS 102 are the requirement to account for share-based payments and the requirement to recognise holiday pay accruals. The change in accounting policy for share-related payments has not impacted on the equity or profit or loss figures reported for the prior period under the entity's previous accounting framework. The change in accounting policy for holiday pay accruals has resulted in an increase in prior year loss of £72,801.