

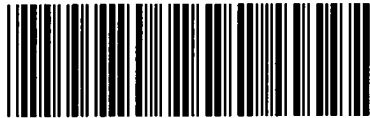
Spacecraft

A JADU COMPANY

Financial Statements Spacecraft Creative Limited

For the Year Ended 30 September 2017

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COMPANIES HOUSE

Registered number: 08538777

Balance Sheet

As at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	10,572	-
		<u>10,572</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	4	1,551,508	1,209,987
Cash at bank and in hand	5	116,451	68,009
		<u>1,667,959</u>	<u>1,277,996</u>
Creditors: amounts falling due within one year	6	(937,227)	(876,493)
Net current assets		<u>730,732</u>	<u>401,503</u>
Total assets less current liabilities		<u>741,304</u>	<u>401,503</u>
Net assets		<u><u>741,304</u></u>	<u><u>401,503</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		741,204	401,403
		<u>741,304</u>	<u>401,503</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2018

S K Kika
Director



The notes on pages 2 to 5 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 September 2017

1. General information

Spacecraft Creative Limited is a private limited company incorporated in England and Wales. Its registered head office is located at Universe House, 1 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors have considered post year end trading, current trading levels and likely market developments for the foreseeable future, together with the current liquidity position of the company and available bank facilities. On the basis of the above the directors have concluded that it is appropriate to continue to prepare the financial statements of the company on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

License fee revenue is recognised in full at the onset of the contract when the customer is invoiced.

Hosting, support revenue and other services are recognised over the period of the contract, revenue is released on a monthly basis to reflect the services provided in that month.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, currently 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Notes to the Financial Statements

For the Year Ended 30 September 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Intangible assets

	Develop- ment £
Cost	
Additions	10,668
At 30 September 2017	<u>10,668</u>
Amortisation	
Charge for the year	96
At 30 September 2017	<u>96</u>
Net book value	
At 30 September 2017	<u>10,572</u>
At 30 September 2016	<u>-</u>

Intangible assets relate to the capitalisation of costs relating to the development of projects expected to produce revenue or savings in future periods.

Notes to the Financial Statements

For the Year Ended 30 September 2017

4. Debtors

	2017	2016
	£	£
Trade debtors	368,615	-
Amounts owed by group undertakings	1,051,193	1,083,605
Called up share capital not paid	100	100
Prepayments and accrued income	131,600	126,282
	<u>1,551,508</u>	<u>1,209,987</u>

5. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	116,451	68,009
	<u>116,451</u>	<u>68,009</u>

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	32,835	11,839
Accruals and deferred income	904,392	864,654
	<u>937,227</u>	<u>876,493</u>

7. Ultimate controlling party

The ultimate controlling party is Jadu Limited, a company which is incorporated in the UK.

Jadu Limited prepares group financial statements and copies can be obtained from Companies House.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Notes to the Financial Statements

For the Year Ended 30 September 2017

9. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2017 was unqualified.

The audit report was signed by Grant Thornton UK LLP (Senior statutory auditor) on behalf of Grant Thornton UK LLP.