

**MWS TECHNOLOGY LTD
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2017 TO 30 APRIL 2018**

MWS Technology Ltd
Financial Statements
For the Period 1 April 2017 to 30 April 2018

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MWS Technology Ltd
Balance Sheet
As at 30 April 2018

Registered number: 06824227

	Notes	Period to 30 April 2018		31 March 2017	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		664,850		673,640
Tangible Assets	4		9,258		4,028
Investments	5		-		54
			674,108		677,722
CURRENT ASSETS					
Debtors	6	539,769		243,163	
Cash at bank and in hand		759,470		47,179	
			1,299,239		290,342
Creditors: Amounts Falling Due Within One Year	7	(813,571)		(722,753)	
			485,668		(432,411)
NET CURRENT ASSETS (LIABILITIES)					
			1,159,776		245,311
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	8		(147,869)		(1,300,930)
			1,011,907		(1,063,674)
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	9		2,058		1,000
Share premium account			2,667,358		-
Profit and Loss Account			(1,657,509)		(1,064,674)
			1,011,907		(1,063,674)
SHAREHOLDERS' FUNDS					
			1,011,907		(1,063,674)

MWS Technology Ltd
Balance Sheet (continued)
As at 30 April 2018

For the period ending 30 April 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr R Alberg

10/08/2018

The notes on pages 3 to 6 form part of these financial statements.

MWS Technology Ltd
Notes to the Financial Statements
For the Period 1 April 2017 to 30 April 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are drawn up to 30 April 2018, having changed the accounting reference date from 31 March 2018. Profit and loss figures reported to 30 April 2018 therefore cover a thirteen month period. Prior period comparative figures cover a twelve month period to 31 March 2017.

1.2. 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.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible fixed assets (including purchased development and software costs) are measured at cost less accumulative amortisation and any accumulative impairment losses. Development costs are capitalised as they relate to specific, technically feasible and commercially viable projects, i.e. improvements to the company's Aptem software, which provides the company's primary revenue source. Development costs are being amortised evenly over their estimated useful life of 2 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office fixtures & fittings	over 3 years
Computer Equipment	over 3 years

1.5. 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 credit or 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. Current and deferred tax assets and liabilities are not discounted.

1.6. Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

1.7. 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.

1.8. 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.

MWS Technology Ltd
Notes to the Financial Statements (continued)
For the Period 1 April 2017 to 30 April 2018

1.9. Debtors and creditors

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.

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	Period to 30 April 2018	31 March 2017
Total staff	12	14
	12	14
	12	14

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 April 2017	3,052,329
Additions	730,274
As at 30 April 2018	3,782,603
Amortisation	
As at 1 April 2017	2,378,689
Provided during the period	739,064
As at 30 April 2018	3,117,753
Net Book Value	
As at 30 April 2018	664,850
As at 1 April 2017	673,640
	664,850
	673,640

Intangible assets are being written off in equal annual instalments over their estimated economic life of 2 years.

MWS Technology Ltd
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Notes to the Financial Statements (continued)
For the Period 1 April 2017 to 30 April 2018

4. Tangible Assets

	Office fixtures & fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2017	3,270	39,771	43,041
Additions	-	9,109	9,109
Disposals	-	(682)	(682)
As at 30 April 2018	<u>3,270</u>	<u>48,198</u>	<u>51,468</u>
Depreciation			
As at 1 April 2017	3,270	35,743	39,013
Provided during the period	-	3,701	3,701
Disposals	-	(504)	(504)
As at 30 April 2018	<u>3,270</u>	<u>38,940</u>	<u>42,210</u>
Net Book Value			
As at 30 April 2018	<u>-</u>	<u>9,258</u>	<u>9,258</u>
As at 1 April 2017	<u>-</u>	<u>4,028</u>	<u>4,028</u>

5. Investments

	Unlisted £
Cost	
As at 1 April 2017	54
Revaluations	(54)
As at 30 April 2018	<u>-</u>
Provision	
As at 1 April 2017	-
As at 30 April 2018	<u>-</u>
Net Book Value	
As at 30 April 2018	<u>-</u>
As at 1 April 2017	<u>54</u>

6. Debtors

	Period to 30 April 2018	31 March 2017
	£	£
Due within one year		
Trade debtors	116,074	87,648
Other debtors	423,695	155,515
	<u>539,769</u>	<u>243,163</u>

MWS Technology Ltd
Notes to the Financial Statements (continued)
For the Period 1 April 2017 to 30 April 2018

7. Creditors: Amounts Falling Due Within One Year

	Period to 30 April 2018	31 March 2017
	£	£
Trade creditors	613,548	367,656
Other taxes and social security	14,270	13,184
Other creditors	185,753	341,913
	813,571	722,753

8. Creditors: Amounts Falling Due After More Than One Year

	Period to 30 April 2018	31 March 2017
	£	£
Other creditors	147,869	1,300,930
	147,869	1,300,930

9. Share Capital

	Period to 30 April 2018	31 March 2017
Allotted, Called up and fully paid	2,058	1,000
	2,058	1,000

10. Related Party Transactions

At the balance sheet date Mr R Alberg, a director, was owed £147,869 (2017 - £80,030) which is repayable as financial constraints allow. Mr Alberg has chosen not to make an interest charge on the company for the period ended 30 April 2018, but retains the right to do so in the future, under an existing agreement. This amount is included in creditors due after more than one year.

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr R Alberg and Mrs J Alberg.

12. General Information

MWS Technology Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06824227. The registered office is: 315 Highgate Studios, 53-79 Highgate Road, London, NW5 1TL.

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.