Company Registration No. 05724389 (England and Wales)

SPROUT TECHNOLOGIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

taylorcocks

Abbey House
Hickleys Court
South Street
Farnham
GU9 7QQ

SPROUT TECHNOLOGIES LIMITED

CONTENTS

SPROUT TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	Mr D. Killeen Mr J. M. Torrens Mrs A. McNaughton
Secretary	Mrs M. Killeen Mrs J. Torrens
Company number	05724389
Registered office	Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ
Accountants	Taylorcocks Farnham Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ

SPROUT TECHNOLOGIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**3**		207,232		219,144
Current assets					
Debtors	**4**	774,559		828,613	
Cash at bank and in hand		589,760		145,014	
		1,364,319		973,627	
Creditors: amounts falling due within one year	**5**	(783,098)		(628,254)	
Net current assets			581,221		345,373
Total assets less current liabilities			788,453		564,517
Creditors: amounts falling due after more than one year	**6**		(30,365)		-
Provisions for liabilities			(35,342)		(36,056)
Net assets			722,746		528,461
Capital and reserves					
Called up share capital	**7**		100		100
Profit and loss reserves			722,646		528,361
Total equity			722,746		528,461

SPROUT TECHNOLOGIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 July 2017 and are signed on its behalf by:

Mr D. Killeen
Director

Mr J. M. Torrens
Director

Mrs A. McNaughton
Director

Company Registration No. 05724389

The notes on pages 4 to 8 form part of these financial statements

1 Accounting policies

Company information

Sprout Technologies Limited (05724389) is a private company limited by shares incorporated in England and Wales. The registered office is Abbey House, Hickleys Court, South Street, Farnham, Surrey, GU9 7QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Sprout Technologies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
Equipment	20% - 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2016 - 31).

3 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 April 2016	29,835	295,464	325,299
Additions	10,710	58,823	69,533
Disposals	-	(13,939)	(13,939)
At 31 March 2017	40,545	340,348	380,893
Depreciation and impairment			
At 1 April 2016	16,049	90,106	106,155
Depreciation charged in the year	13,631	67,652	81,283
Eliminated in respect of disposals	-	(13,777)	(13,777)
At 31 March 2017	29,680	143,981	173,661
Carrying amount			
At 31 March 2017	10,865	196,367	207,232
At 31 March 2016	13,786	205,358	219,144

4 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	730,073	760,390
Other debtors	8,185	12,699
Prepayments and accrued income	17,940	37,163
	756,198	810,252

4 Debtors (Continued)

	2017	2016
Amounts falling due after more than one year:	£	£
Other debtors	18,361	18,361
Total debtors	774,559	828,613

5 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loan		25,679	-
Trade creditors		280,467	253,649
Corporation tax		135,755	115,723
Other taxation and social security		176,622	97,137
Directors loan account		38,512	73,458
Other creditors		12,497	8,681
Accruals and deferred income		113,566	79,606
		783,098	628,254

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans	30,365	-

The bank loan is secured by charges over the company's assets.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
80 Ordinary D of £1 each	80	80
20 Ordinary E of £1 each	20	20
	100	100