

**Report of the Directors and
Unaudited Financial Statements
For the Year Ended 31 March 2019
for
Pointfuse Limited**



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for the Year Ended 31 March 2019**

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**Company Information
for the Year Ended 31 March 2019**

DIRECTORS:

J G Harris
R K Graham
J G Boyce
J J Skrobanski

REGISTERED OFFICE:

59 Victoria Road
Surbiton
Surrey
KT6 4NQ

REGISTERED NUMBER:

07761840 (England and Wales)

**Report of the Directors
for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

J G Harris
R K Graham
J G Boyce
J J Skrobanski

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J G Boyce', written in a cursive style.

J G Boyce – Director

3 September 2019

**Income Statement
for the Year Ended 31 March 2019**

	Notes	31.3.19 £	31.3.18 £
TURNOVER		62,073	70,452
Cost of sales		6,866	-
GROSS PROFIT		55,207	70,452
Administrative expenses		244,577	83,343
Amortisation of intangible fixed assets		1,245,352	20,000
OPERATING LOSS	4	(1,434,722)	(32,891)
Interest payable and similar expenses		37,997	28,348
LOSS BEFORE TAXATION		(1,472,719)	(61,239)
Tax on loss		(100,761)	(79,875)
PROFIT FOR THE FINANCIAL YEAR		(1,371,958)	18,636

Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Intangible assets	6	6,427,477	6,226,761
CURRENT ASSETS			
Debtors	7	76,338	46,132
Cash at bank		41,253	25,918
		<u>117,591</u>	<u>72,050</u>
CREDITORS			
Amounts falling due within one year	8	<u>159,931</u>	<u>86,201</u>
NET CURRENT LIABILITIES		<u>(42,340)</u>	<u>(14,151)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,385,137	6,212,610
CREDITORS			
Amounts falling due after more than one year	9	7,205,947	5,661,462
NET ASSETS		<u>(820,810)</u>	<u>551,148</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Share premium	11	624,948	624,948
Retained earnings	11	(1,445,858)	(73,900)
SHAREHOLDERS' FUNDS		<u>(820,810)</u>	<u>551,148</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

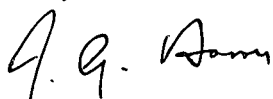
The members have not required the company to obtain and audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 September 2019 and were signed on its behalf by:



J G Harris – Director

The notes form part of these financial statement

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Pointfuse Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Intangible assets

Up until 31 March 2018 intellectual property purchased by the company had been amortised over its estimated useful life of twenty years. Following an adjustment to the estimate of useful life, the balance at 31 March 2018 is now amortised over 5 years from that point.

Research and development costs are capitalised and carried forward as an intangible asset in the balance sheet. From 1 April 2019 these assets are amortised over 5 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018: 11).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.3.19	31.3.18
	£	£
Intangible assets amortisation	1,245,352	20,000
Development costs capitalised	(1,446,068)	(1,294,914)

5. GOING CONCERN BASIS

The company's balance sheet at the year end shows net liabilities of £820,810 which include intangible assets of £6,427,477. Accordingly, the company is dependent on the continuation of loans from the two major shareholders (see note 9). It has also received an undertaking from one of the shareholders, HW Machinery Limited, to support the short and medium term ongoing obligations of the company. On this basis, the directors consider it appropriate for these financial statements to be prepared on a going concern basis.

Notes to the Financial Statements
for the Year Ended 31 March 2019

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2018	6,351,761
Additions	1,446,068
At 31 March 2019	7,797,829
AMORTISATION	
At 1 April 2018	125,000
Charge for the year	1,245,352
At 31 March 2019	1,370,352
NET BOOK VALUE	
At 31 March 2019	6,427,477
At 31 March 2018	6,226,761

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	3,242	2,474
Other debtors	56,883	33,594
Prepayments and accrued income	16,213	10,064
	76,338	46,132

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade creditors	12,687	12,081
Amounts owed to associates	78,547	-
Social security and other taxes	19,866	18,397
Other creditors	10,886	10,000
Accruals and deferred income	37,945	45,723
	159,931	86,201

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19 £	31.3.18 £
Amounts owed to associates	7,205,947	5,661,462

The above relates to amounts, with no scheduled repayment dates, owed to two major shareholders as follows: £4,237,142 to HW Machinery Limited re loans and interest owed, and £2,968,805 to Transmission (TX) Limited re management charges payable and loans. In addition to these loans, HW Machinery Limited has also given an undertaking to support the short and medium term ongoing obligations of the company.

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.3.19 £	31.3.18 £
520,000	A Ordinary	.0001p	-	52
320,000	B Ordinary	.0001p	-	32
160,000	C Ordinary	.0001p	-	16
1,000,000	Ordinary	.0001p	100	-
			<u>100</u>	<u>100</u>

In August 2018 the A, B and C ordinary share classes were re-designated and converted into 1,000,000 ordinary shares with equal rights to dividends and one vote per share on a poll or written resolution.

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2018	(73,900)	624,948	551,048
Profit for the year	<u>(1,371,958)</u>		<u>(1,371,958)</u>
At 31 March 2019	<u>(1,445,858)</u>	<u>624,948</u>	<u>(820,910)</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is considered to be the board.

The company is a joint venture with no overall ultimate controlling party.