

REGISTERED NUMBER: 07761840 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Arithmetica Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Arithmetica Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

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

SECRETARY:

J M Wright

REGISTERED OFFICE:

59 Victoria Road
Surbiton
Surrey
KT6 4NQ

REGISTERED NUMBER:

07761840 (England and Wales)

ACCOUNTANTS:

Richard Morgan and Company
Chartered Accountants
59 Victoria Road
Surbiton
Surrey
KT6 4NQ

Arithmetica Limited (Registered number: 07761840)

**Balance Sheet
31 March 2017**

| | Notes | 31.3.17 £ | £ | 31.3.16 £ | £ |
|--|-------|----------------|--------------------|----------------|--------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 295,000 | | 315,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 17,263 | | 78,980 | |
| Cash at bank | | <u>16,862</u> | | <u>9,694</u> | |
| | | 34,125 | | 88,674 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>235,395</u> | | <u>119,312</u> | |
| NET CURRENT LIABILITIES | | | <u>(201,270)</u> | | <u>(30,638)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 93,730 | | 284,362 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>4,218,000</u> | | <u>3,392,000</u> |
| NET LIABILITIES | | | <u>(4,124,270)</u> | | <u>(3,107,638)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Share premium | 9 | | 624,948 | | 624,948 |
| Retained earnings | 9 | | <u>(4,749,318)</u> | | <u>(3,732,686)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(4,124,270)</u> | | <u>(3,107,638)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 preparing 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 financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 July 2017 and were signed on its behalf by:

J G Boyce - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Arithmetica 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

The intellectual property purchased is being amortised over its estimated useful life of twenty years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10.

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 April 2016 | |
| and 31 March 2017 | <u>400,000</u> |
| AMORTISATION | |
| At 1 April 2016 | 85,000 |
| Charge for year | <u>20,000</u> |
| At 31 March 2017 | <u>105,000</u> |
| NET BOOK VALUE | |
| At 31 March 2017 | <u>295,000</u> |
| At 31 March 2016 | <u>315,000</u> |

On 23 December 2011, the company purchased from one of its shareholders the intellectual property related to the Spherevision Kernel, Spherevision Spherical Video Player and Video Exhibition Player Suite, and the Spherevision Spherical Video Web Player.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 £ | 31.3.16 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 3,650 | 38,994 |
| Other debtors | 9,817 | 14,135 |
| Prepayments and accrued income | <u>3,796</u> | <u>25,851</u> |
| | <u>17,263</u> | <u>78,980</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.17 | 31.3.16 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 4,747 | 17,570 |
| Amounts owed to associates | 187,719 | 81,487 |
| Social security and other taxes | 14,493 | 15,510 |
| Accruals and deferred income | 28,436 | 4,745 |
| | <u>235,395</u> | <u>119,312</u> |

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

| | 31.3.17 | 31.3.16 |
|----------------------------|------------------|------------------|
| | £ | £ |
| Wintergreen Management Ltd | 2,634,000 | 2,264,000 |
| Amounts owed to associates | <u>1,584,000</u> | <u>1,128,000</u> |
| | <u>4,218,000</u> | <u>3,392,000</u> |

The above loan is unsecured and owed to a related company, Wintergreen Management Limited. It bears interest at 1%, has no fixed term and is repayable in the event of a change of ownership of Arithmetica Limited. The amounts owed to associates relate to management charges payable to Transmission (TX) Limited.

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 31.3.17 | 31.3.16 |
|----------------------------------|------------|----------------|------------|------------|
| Number: | Class: | Nominal value: | £ | £ |
| 520,000 | A Ordinary | .0001p | 52 | 52 |
| 320,000 | B Ordinary | .0001p | 32 | 32 |
| 160,000 | C Ordinary | .0001p | 16 | 16 |
| | | | <u>100</u> | <u>100</u> |

9. RESERVES

| | Retained earnings £ | Share premium £ | Totals £ |
|----------------------|------------------------|--------------------|--------------------|
| At 1 April 2016 | (3,732,686) | 624,948 | (3,107,738) |
| Deficit for the year | <u>(1,016,632)</u> | | <u>(1,016,632)</u> |
| At 31 March 2017 | <u>(4,749,318)</u> | <u>624,948</u> | <u>(4,124,370)</u> |

10. ULTIMATE CONTROLLING PARTY

The controlling party is considered to be the board..

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

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.