

REGISTERED NUMBER: SC491139 (Scotland)

**Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Frog Systems Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

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

Frog Systems Limited

Company Information for the Year Ended 31 December 2016

DIRECTORS:

C Dunan
R M Aldridge
N C Kuenssberg

REGISTERED OFFICE:

Titanium 1
King's Inch Place
Renfrew
PA4 8WF

REGISTERED NUMBER: SC491139 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		1,485		732
CURRENT ASSETS					
Debtors	6	3,513		8,532	
Cash at bank		<u>16,271</u>		<u>48,576</u>	
		19,784		57,108	
CREDITORS					
Amounts falling due within one year	7	<u>76,558</u>		<u>11,423</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(56,774)</u>		<u>45,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(55,289)		46,417
CREDITORS					
Amounts falling due after more than one year	8		(100,000)		(100,000)
PROVISIONS FOR LIABILITIES			<u>(297)</u>		<u>(160)</u>
NET LIABILITIES			<u>(155,586)</u>		<u>(53,743)</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Share premium			52,497		52,497
Retained earnings			<u>(208,086)</u>		<u>(106,243)</u>
SHAREHOLDERS' FUNDS			<u>(155,586)</u>		<u>(53,743)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

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 26 September 2017 and were signed on its behalf by:

C Dunan - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on Reducing balance

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. ACCOUNTING POLICIES - continued

Going concern

The accounts have been prepared on the going concern basis as the directors have confirmed that all liabilities will be met and that loans due to the directors will not be withdrawn until funds are available.

The company continues to trade with the support of the directors.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	195	875	1,070
Additions	<u>1,222</u>	<u>260</u>	<u>1,482</u>
At 31 December 2016	<u>1,417</u>	<u>1,135</u>	<u>2,552</u>
DEPRECIATION			
At 1 January 2016	49	289	338
Charge for year	<u>354</u>	<u>375</u>	<u>729</u>
At 31 December 2016	<u>403</u>	<u>664</u>	<u>1,067</u>
NET BOOK VALUE			
At 31 December 2016	<u>1,014</u>	<u>471</u>	<u>1,485</u>
At 31 December 2015	<u>146</u>	<u>586</u>	<u>732</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	600	-
Directors' loan accounts	276	78
VAT	<u>2,637</u>	<u>8,454</u>
	<u>3,513</u>	<u>8,532</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	-	(1)
Social security and other taxes	318	624
Directors' loan accounts	75,000	-
Accruals and deferred income	<u>1,240</u>	<u>10,800</u>
	<u>76,558</u>	<u>11,423</u>

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

Cumulative Preference Shares:

On a show of hands, a holder of redeemable preference shares has one vote. On a poll or written resolution a holder of redeemable preference shares has one vote for each ordinary share.

The redeemable preference shares have a prior right to a fixed cumulative dividend of 6% of the nominal value.

The redeemable shares, as respects capital, have a prior right to receive any accrual of dividends and the £1 per share.

The redeemable preference shares are redeemable on the third anniversary of allotment. On redemption, £1 per share will be paid.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
3,448	Ordinary	£0.001	<u>3</u>	<u>3</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 December 2016
and the period ended 31 December 2015:

	2016 £	2015 £
C Dunan		
Balance outstanding at start of year	78	-
Amounts advanced	200	78
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>278</u>	<u>78</u>

11. POST BALANCE SHEET EVENTS

The company received increased financial support of £25,000 from its director after the year end.

In addition the company increased its share capital by 383 shares in June 2017.

On 12 June 2017 the directors changed the company name to 'Frog Systems Limited'

The directors are also seeking to apply for an R&D Tax Credit in relation to expenditure incurred in both this financial year and the prior financial year.

12. ULTIMATE CONTROLLING PARTY

During the year the company was under the control of its directors by virtue of their majority shareholding.

13. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 December 2015, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2016, are the first year the Company has prepared its financial statements in accordance with FRS102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.