

Company Registration No. 05671802 (England and Wales)

GCRYPT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

GCRYPT LIMITED

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GCRYPT LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	2		2,629,310		2,629,310
Tangible assets	3		918		1,359
Investments	4		-		1
			<u>2,630,228</u>		<u>2,630,670</u>
Current assets					
Debtors	5	2,674		161,127	
Cash at bank and in hand		1,028		21,715	
			<u>3,702</u>		<u>182,842</u>
Creditors: amounts falling due within one year	6	<u>(10,897)</u>		<u>(216,410)</u>	
Net current liabilities			<u>(7,195)</u>		<u>(33,568)</u>
Total assets less current liabilities			<u>2,623,033</u>		<u>2,597,102</u>
Creditors: amounts falling due after more than one year	7		<u>(104,402)</u>		<u>(165,112)</u>
Net assets			<u>2,518,631</u>		<u>2,431,990</u>
Capital and reserves					
Called up share capital	8		174		174
Share premium account			6,120,798		6,120,798
Profit and loss reserves			<u>(3,602,341)</u>		<u>(3,688,982)</u>
Total equity			<u>2,518,631</u>		<u>2,431,990</u>

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 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

GCRYPT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 15 June 2018 and are signed on its behalf by:

Mr M H Alculumbre
Director

Company Registration No. 05671802

GCRYPT LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 October 2015	174	6,120,798	(4,028,980)	2,091,992
Period ended 30 September 2016:				
Profit and total comprehensive income for the period	-	-	339,998	339,998
Balance at 30 September 2016	<u>174</u>	<u>6,120,798</u>	<u>(3,688,982)</u>	<u>2,431,990</u>
Period ended 30 September 2017:				
Profit and total comprehensive income for the period	-	-	86,641	86,641
Balance at 30 September 2017	<u>174</u>	<u>6,120,798</u>	<u>(3,602,341)</u>	<u>2,518,631</u>

GCRYPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.9 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.

GCRYPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

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.

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.

1.10 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

GCRYPT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.13 Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is to be provided at the rates calculated to write off of the intangible asset over the life of the license agreement. This will be 14 years on a straight line basis from when the software is fully developed.

2 Intangible fixed assets

	Other £
Cost	
At 1 October 2016 and 30 September 2017	2,629,310
Amortisation and impairment	
At 1 October 2016 and 30 September 2017	-
Carrying amount	
At 30 September 2017	2,629,310
At 30 September 2016	2,629,310

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016 and 30 September 2017	1,763
Depreciation and impairment	
At 1 October 2016	404
Depreciation charged in the Year	441
At 30 September 2017	845
Carrying amount	
At 30 September 2017	918
At 30 September 2016	1,359

GCRYPT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4	Fixed asset investments	2017	2016
		£	£
	Investments	-	1
		<u> </u>	<u> </u>
5	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	-	342
	Corporation tax recoverable	-	159,636
	Other debtors	2,674	1,149
		<u> </u>	<u> </u>
		2,674	161,127
		<u> </u>	<u> </u>
6	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	8,147	111,049
	Other creditors	2,750	105,361
		<u> </u>	<u> </u>
		10,897	216,410
		<u> </u>	<u> </u>
7	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	104,402	165,112
		<u> </u>	<u> </u>
8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,740,000 Ordinary shares of 0.01p each	174	174
		<u> </u>	<u> </u>
		174	174
		<u> </u>	<u> </u>
