

Bud Systems Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 November 2016 to 31 December 2017

Bud Systems Limited

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Bud Systems Limited

(Registration number: 10455960)

Balance Sheet as at 31 December 2017

	Note	2017 £
Fixed assets		
Intangible assets	<u>4</u>	1,305,422
Tangible assets	<u>5</u>	44,410
		<u>1,349,832</u>
Current assets		
Debtors	<u>6</u>	425,185
Cash at bank and in hand		216,499
		<u>641,684</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(460,194)</u>
Net current assets		<u>181,490</u>
Net assets		<u><u>1,531,322</u></u>
Capital and reserves		
Called up share capital		5
Share premium reserve		2,499,996
Profit and loss account		<u>(968,679)</u>
Total equity		<u><u>1,531,322</u></u>

For the financial period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

Bud Systems Limited

(Registration number: 10455960)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 15 May 2018 and signed on its behalf by:

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M G Dawes

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

40 Berkeley Square

Bristol

BS8 1HP

United Kingdom

These financial statements were authorised for issue by the Board on 15 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% Straight Line
Office equipment	25% Straight Line

Bud Systems Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software development costs	See intangible assets note
Other intangible assets	3 Year Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 16.

Bud Systems Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017

4 Intangible assets

	Software development costs £	Other intangible assets £	Total £
Cost or valuation			
Additions	865,369	633,676	1,499,045
At 31 December 2017	865,369	633,676	1,499,045
Amortisation			
Amortisation charge	-	193,623	193,623
At 31 December 2017	-	193,623	193,623
Carrying amount			
At 31 December 2017	865,369	440,053	1,305,422

At the period end, the software was still in development. It is anticipated, stage one will be complete early 2018 when it will be available to the public. Before this point the directors have resolved it is not appropriate to amortise these costs as value is still increasing.

Bud Systems Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	55,687	55,687
At 31 December 2017	55,687	55,687
Depreciation		
Charge for the period	11,277	11,277
At 31 December 2017	11,277	11,277
Carrying amount		
At 31 December 2017	44,410	44,410

6 Debtors

	2017 £
Other debtors	372,361
Prepayments and accrued income	52,824
Total current trade and other debtors	425,185

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £
Due within one year		
Trade creditors		5,113
Taxation and social security		40,339
Other creditors		392,592
Accruals and deferred income		22,150
		460,194

Bud Systems Limited

Notes to the Financial Statements for the Period from 1 November 2016 to 31 December 2017

8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £
10,030 Ordinary shares of £0.0005 each	10,030	5.02

During the period the following shares were allotted:

1 share allotted on 01 November 2016 at a par value of £1.

Share sub-division on 18 January 2017 to leave 2,000 shares at a par value of £0.0005.

8,000 shares allotted on 18 January 2017 at a value of £125 per share.

30 shares allotted on 06 November 2017 at a value of £50,000 per share.

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.