

**MWS TECHNOLOGY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

MWS Technology Ltd
Financial Statements
For The Year Ended 30 April 2019

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MWS Technology Ltd
Balance Sheet
As at 30 April 2019

Registered number: 06824227

	Notes	30 April 2019		Period to 30 April 2018	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		659,065		664,850
Tangible Assets	4		27,316		9,258
			686,381		674,108
CURRENT ASSETS					
Debtors	6	550,902		539,769	
Cash at bank and in hand		875,166		759,470	
		1,426,068		1,299,239	
Creditors: Amounts Falling Due Within One Year	7	(381,128)		(813,571)	
NET CURRENT ASSETS (LIABILITIES)			1,044,940		485,668
TOTAL ASSETS LESS CURRENT LIABILITIES			1,731,321		1,159,776
Creditors: Amounts Falling Due After More Than One Year	8		(65,098)		(147,869)
NET ASSETS			1,666,223		1,011,907
CAPITAL AND RESERVES					
Called up share capital	9		2,610		2,058
Share premium account			4,498,032		2,667,358
Profit and Loss Account			(2,834,419)		(1,657,509)
SHAREHOLDERS' FUNDS			1,666,223		1,011,907

MWS Technology Ltd
Balance Sheet (continued)
As at 30 April 2019

For the year ending 30 April 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr R Alberg

19/06/2019

The notes on pages 3 to 6 form part of these financial statements.

MWS Technology Ltd
Notes to the Financial Statements
For The Year Ended 30 April 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The prior period comparative figures relate to a thirteen month period, following a change of accounting reference date from 31 March 2018 to 30 April 2018. Current year figures are for a standard twelve month period to 30 April 2019.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible fixed assets (including purchased development and software costs) are measured at cost less accumulative amortisation and any accumulative impairment losses. Development costs are capitalised as they relate to specific, technically feasible and commercially viable projects, i.e. improvements to the company's Aptem software, which provides the company's primary revenue source. Development costs are being amortised evenly over their estimated useful life of 2 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office fixtures & fittings	over 3 years
Computer Equipment	over 2 or 3 years

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight-line basis over the period of the lease.

1.6. Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax credit or tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

1.7. Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

MWS Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

1.8. Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

1.9. Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

1.10. Debtors and creditors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	30 April 2019	Period to 30 April 2018
Total staff	21	12
	21	12
	21	12

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 May 2018	3,782,603
Additions	674,501
As at 30 April 2019	4,457,104
Amortisation	
As at 1 May 2018	3,117,753
Provided during the period	680,286
As at 30 April 2019	3,798,039
Net Book Value	
As at 30 April 2019	659,065
As at 1 May 2018	664,850

Intangible assets are being written off in equal annual instalments over their estimated economic life of 2 years.

MWS Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

4. Tangible Assets

	Office fixtures & fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2018	3,270	48,198	51,468
Additions	9,887	16,455	26,342
As at 30 April 2019	<u>13,157</u>	<u>64,653</u>	<u>77,810</u>
Depreciation			
As at 1 May 2018	3,270	38,940	42,210
Provided during the period	656	7,628	8,284
As at 30 April 2019	<u>3,926</u>	<u>46,568</u>	<u>50,494</u>
Net Book Value			
As at 30 April 2019	<u>9,231</u>	<u>18,085</u>	<u>27,316</u>
As at 1 May 2018	-	9,258	9,258

6. Debtors

	30 April 2019	Period to 30 April 2018
	£	£
Due within one year		
Trade debtors	232,597	116,074
Other debtors	318,305	423,695
	<u>550,902</u>	<u>539,769</u>

7. Creditors: Amounts Falling Due Within One Year

	30 April 2019	Period to 30 April 2018
	£	£
Trade creditors	167,094	613,548
Other taxes and social security	72,700	14,270
Other creditors	141,334	185,753
	<u>381,128</u>	<u>813,571</u>

MWS Technology Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

8. Creditors: Amounts Falling Due After More Than One Year

	30 April 2019	Period to 30 April 2018
	£	£
Other creditors	65,098	147,869
	65,098	147,869
	65,098	147,869

9. Share Capital

	30 April 2019	Period to 30 April 2018
Allotted, Called up and fully paid	2,610	2,058
	2,610	2,058
	2,610	2,058

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	30 April 2019	Period to 30 April 2018
	£	£
Within 1 year	44,653	-
Between 1 and 5 years	80,086	-
	124,739	-
	124,739	-

11. Related Party Transactions

At the balance sheet date Mr R Alberg, a director, was owed £65,098 (2018 - £147,869) which is repayable as financial constraints allow. Mr Alberg has chosen not to make an interest charge on the company for the period ended 30 April 2019, but retains the right to do so in the future, under an existing agreement. This amount is included in creditors due after more than one year.

12. General Information

MWS Technology Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06824227. The registered office is: 3 Harwood Grove, London, NW1 8DH.

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.