



A JADU COMPANY

Financial Statements

SPACECRAFT CREATIVE LIMITED

FOR THE YEAR ENDED 30 SEPTEMBER 2019

SPACECRAFT CREATIVE LIMITED
REGISTERED NUMBER:08538777

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

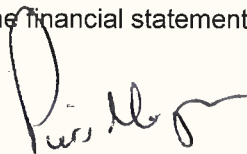
	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	12,951	14,559
		<u>12,951</u>	<u>14,559</u>
Current assets			
Debtors: amounts falling due within one year	5	4,783,096	1,780,004
Cash at bank and in hand	6	179,135	158,266
		<u>4,962,231</u>	<u>1,938,270</u>
Creditors: amounts falling due within one year	7	(3,417,865)	(1,104,976)
Net current assets		<u>1,544,366</u>	833,294
Total assets less current liabilities		<u>1,557,317</u>	<u>847,853</u>
Net assets		<u><u>1,557,317</u></u>	<u><u>847,853</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,557,217	847,753
		<u>1,557,317</u>	<u>847,853</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P Morgan
Director

Date: 24th February 2020

The notes on pages 2 to 6 form part of these financial statements.

SPACECRAFT CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Spacecraft Creative Limited is a private limited company & incorporated in England and Wales. Registered number 08538777. Its registered head office is located at Universe House, 1 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors have considered post year end trading, current trading levels and likely market developments for the foreseeable future, together with the current liquidity position of the company and available bank facilities. On the basis of the above the directors have concluded that it is appropriate to continue to prepare the financial statements of the company on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

License fee revenue is recognised in full at the onset of the contract when the customer is invoiced.

Hosting, support revenue and other services are recognised over the period of the contract, revenue is released on a monthly basis to reflect the services provided in that month.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SPACECRAFT CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, currently 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SPACECRAFT CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £6,850 (2018 - £ 5,400).

SPACECRAFT CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

4. Intangible assets

	Development £
Cost	
At 1 October 2018	17,294
Additions	4,157
At 30 September 2019	<u>21,451</u>
Amortisation	
At 1 October 2018	2,735
Charge for the year	5,765
At 30 September 2019	<u>8,500</u>
Net book value	
At 30 September 2019	<u>12,951</u>
<i>At 30 September 2018</i>	<u>14,559</u>

Intangible assets relate to the capitalisation of costs relating to the development of projects expected to produce revenue or savings in future periods.

SPACECRAFT CREATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. Debtors

	2019 £	2018 £
Trade debtors	662,078	409,499
Amounts owed by group undertakings	3,946,287	1,182,258
Called up share capital not paid	-	100
Prepayments and accrued income	174,731	188,147
	<u>4,783,096</u>	<u>1,780,004</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	179,135	158,266

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	54,697	9,310
Amounts owed to group undertakings	1,963,274	-
Corporation tax	28,178	-
Other taxation and social security	164,939	147,195
Accruals and deferred income	1,206,777	948,471
	<u>3,417,865</u>	<u>1,104,976</u>

8. Ultimate controlling party

The ultimate controlling party is Jadu Limited, a company which is incorporated in the UK.

Jadu Limited prepares group financial statements and copies can be obtained from Companies House.

9. Auditor's information

The auditor's report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed by Christopher Frostwick (Senior statutory auditor) on behalf of Grant Thornton UK LLP.

