

REGISTERED NUMBER: 05775742 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
PERSPECTIVE LIMITED**

PERSPECTIVE LIMITED (REGISTERED NUMBER: 05775742)

**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

PERSPECTIVE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

Mr JR Davis
Mrs EA Davis

SECRETARY:

Mrs EA Davis

REGISTERED OFFICE:

Granville Hall
Granville Road
Leicester
LE1 7RU

REGISTERED NUMBER:

05775742 (England and Wales)

PERSPECTIVE LIMITED (REGISTERED NUMBER: 05775742)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		1,505		1,822
CURRENT ASSETS					
Debtors	5	92,170		121,186	
Cash at bank		41,516		31,432	
		133,686		152,618	
CREDITORS					
Amounts falling due within one year	6	324,009		367,822	
NET CURRENT LIABILITIES			(190,323)		(215,204)
TOTAL ASSETS LESS CURRENT LIABILITIES			(188,818)		(213,382)
CREDITORS					
Amounts falling due after more than one year	7		-		12,500
NET LIABILITIES			(188,818)		(225,882)
CAPITAL AND RESERVES					
Called up share capital			53,478		53,478
Share premium	9		102,843		102,843
Retained earnings	9		(345,139)		(382,203)
SHAREHOLDERS' FUNDS			(188,818)		(225,882)

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:

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

The notes form part of these financial statements

PERSPECTIVE LIMITED (REGISTERED NUMBER: 05775742)

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 18 May 2017 and were signed on its behalf by:

Mr JR Davis - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

This is the first year in which the financial statements have been prepared under FRS 102.

The financial statements are presented in Sterling (£).

There are no material transactions as a result of the transition.

TANGIBLE FIXED ASSETS

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

Website - at variable rates on cost and balance

Hardware - at variable rates on cost and balance

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**

2. ACCOUNTING POLICIES - continued

REVENUE

Revenue comprises the fair value of sales of licences, support and maintenance contracts, training, consulting and implementation services and hardware. Revenue excludes value added tax.

Revenues are recognised on the basis of the performance of contractual obligations and to the extent that the right to consideration has been earned. In cases where a single contractual arrangement involves the sale of licences, support, maintenance and services, the consideration received is allocated to the components of the arrangement on a relative fair value basis.

Licences are recognised upon the provision of software to the customer, providing that the payment terms are unconditional, full payment is contractually binding, collection is reasonably certain and there are no material contract conditions or warranties. Revenue from the provision of professional services including support, maintenance, training and consultancy services are recognised when the services have been performed. Hardware sales are recognised on delivery. Maintenance and support revenues are recognised evenly over the period to which they relate.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade 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.

GOING CONCERN

The financial statements have been prepared on a going concern basis, the validity of which depends on the continued support of the directors and the successful generation of profitability from its software product range. Should the company be unable to continue adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify fixed assets in current assets.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2015 - 3) .

PERSPECTIVE LIMITED (REGISTERED NUMBER: 05775742)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. TANGIBLE FIXED ASSETS

	Website £	Hardware £	Totals £
COST			
At 1 January 2016	42,805	3,210	46,015
Additions	-	508	508
Disposals	(42,805)	-	(42,805)
At 31 December 2016	<u>-</u>	<u>3,718</u>	<u>3,718</u>
DEPRECIATION			
At 1 January 2016	42,805	1,388	44,193
Charge for year	-	825	825
Eliminated on disposal	(42,805)	-	(42,805)
At 31 December 2016	<u>-</u>	<u>2,213</u>	<u>2,213</u>
NET BOOK VALUE			
At 31 December 2016	<u>-</u>	<u>1,505</u>	<u>1,505</u>
At 31 December 2015	<u>-</u>	<u>1,822</u>	<u>1,822</u>

5. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	500	795
Other debtors	30,000	30,000
VAT	1,670	308
Prepayments	-	83
	<u>32,170</u>	<u>31,186</u>
Amounts falling due after more than one year:		
Other debtors	<u>60,000</u>	<u>90,000</u>
Aggregate amounts	<u>92,170</u>	<u>121,186</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other loans - less than 1 yr	-	5,000
Trade creditors	10,852	1,250
Paye/Ni payable	(206)	(25)
Other creditors	-	30,000
Directors' loan accounts	301,863	320,097
Accruals and deferred income	6,500	6,500
Accrued expenses	5,000	5,000
	<u>324,009</u>	<u>367,822</u>

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

	2016	2015
	£	£
Other loans - 1-2 years	-	5,000
Other loans - 2-5 years	-	7,500
	<u>-</u>	<u>12,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Directors' loan accounts	<u>271,863</u>	<u>320,097</u>

Within other creditors there is a balance of £271,863 (2015: £320,097) owed to Mr JR Davis on his directors loan account which is secured by way of a fixed and floating charge over the assets of the company.

9. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2016	(382,203)	102,843	(279,360)
Profit for the year	37,064		37,064
At 31 December 2016	<u>(345,139)</u>	<u>102,843</u>	<u>(242,296)</u>

10. RELATED PARTY DISCLOSURES

At 31 December 2015, the balance owed to Mr JR and Mrs EA Davis on their loan accounts was £301,863 (2015: £350,097).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr JR Davis, director of the company, who owns 100% of the issued share capital.

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.