

Company registration number: 03901114

Senior Internet Limited

Unaudited filleted financial statements

31 January 2019



Senior Internet Limited

**Statement of financial position
31 January 2019**

	Note	31/01/19 £	£	28/02/18 £	£
Fixed assets					
Intangible assets	5	342,862		331,883	
Tangible assets	6	31,020		38,042	
			373,882		369,925
Current assets					
Debtors	7	189,996		351,069	
Cash at bank and in hand		195,280		77,115	
		385,276		428,184	
Creditors: amounts falling due within one year	8	(54,323)		(116,327)	
Net current assets			330,953		311,857
Total assets less current liabilities			704,835		681,782
Net assets			704,835		681,782
Capital and reserves					
Called up share capital - allotted and fully paid			75,000		75,000
Profit and loss account			629,835		606,782
Shareholders funds			704,835		681,782

The notes on pages 3 to 8 form part of these financial statements.

Senior Internet Limited

Statement of financial position (continued)
31 January 2019

For the period ending 31 January 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 of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 5 September 2019, and are signed on behalf of the board by:



P D Senior
Director

Company registration number: 03901114

The notes on pages 3 to 8 form part of these financial statements.

Senior Internet Limited

Notes to the financial statements Period ended 31 January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Stables, 196 Porchester Road, Nottingham, NG3 6LH.

These accounts are prepared for a shortened 11 month period. The previous years accounts were prepared for a 12 month period so are not entirely comparable.

The principal activity of the company is website development.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity rounded to the nearest £.

Going concern

The directors are satisfied that the company remains a going concern based on their assessment of current and forecasted business performance for the foreseeable future. The foreseeable future is defined as being one year from the date of approval of the accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued)

Period ended 31 January 2019

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets - development costs

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 6%	straight line
Development cost	- 20%	straight line

The acquired goodwill is now largely written off. The directors have determined that it is appropriate to amortise the remaining asset over a two year period from 1 March 2018, which equates to a charge of approximately 6% of initial cost.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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Notes to the financial statements (continued) Period ended 31 January 2019

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	- 20%	straight line
Fittings and fixtures	- 20%	reducing balance
Computer equipment	- 33.3%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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Notes to the financial statements (continued) Period ended 31 January 2019

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 19 (2018: 21).

5. Intangible assets

	Goodwill	Development costs	Total
	£	£	£
Cost			
At 1 March 2018	85,000	1,823,478	1,908,478
Additions	-	103,990	103,990
Disposals	-	(565,355)	(565,355)
At 31 January 2019	85,000	1,362,113	1,447,113
Amortisation			
At 1 March 2018	74,800	1,501,795	1,576,595
Charge for the period	4,675	88,336	93,011
Disposals	-	(565,355)	(565,355)
At 31 January 2019	79,475	1,024,776	1,104,251
Carrying amount			
At 31 January 2019	5,525	337,337	342,862
At 28 February 2018	10,200	321,683	331,883

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Notes to the financial statements (continued)
Period ended 31 January 2019

6. Tangible assets

	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 March 2018	8,779	36,840	197,205	242,824
Additions	-	-	4,598	4,598
At 31 January 2019	<u>8,779</u>	<u>36,840</u>	<u>201,803</u>	<u>247,422</u>
Depreciation				
At 1 March 2018	7,907	31,473	165,402	204,782
Charge for the year	223	984	10,413	11,620
At 31 January 2019	<u>8,130</u>	<u>32,457</u>	<u>175,815</u>	<u>216,402</u>
Carrying amount				
At 31 January 2019	<u>649</u>	<u>4,383</u>	<u>25,988</u>	<u>31,020</u>
At 28 February 2018	<u>872</u>	<u>5,367</u>	<u>31,803</u>	<u>38,042</u>

7. Debtors

	31/01/19	28/02/18
	£	£
Trade debtors	120,120	301,258
Other debtors	69,876	49,811
	<u>189,996</u>	<u>351,069</u>

8. Creditors: amounts falling due within one year

	31/01/19	28/02/18
	£	£
Trade creditors	36,399	32,208
Corporation tax	-	32,878
Social security and other taxes	11,090	44,827
Other creditors	6,834	6,414
	<u>54,323</u>	<u>116,327</u>

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Notes to the financial statements (continued)

Period ended 31 January 2019

9. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Period ended 31/01/19

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
P D Senior	21,055	-	(21,055)	-
P M Senior	19,131	-	(19,131)	-
	<u>40,186</u>	<u>-</u>	<u>(40,186)</u>	<u>-</u>

Year ended 28/02/18

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
P D Senior	1,466	19,589	-	21,055
P M Senior	1,792	17,339	-	19,131
	<u>3,258</u>	<u>36,928</u>	<u>-</u>	<u>40,186</u>