

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Trace Me Luggage Tracker Ltd.

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Trace Me Luggage Tracker Ltd.
Company Information
for the Year Ended 31 March 2017

DIRECTORS: R C Beckett
N S Preston
D G Steer

SECRETARY: M J Hill

REGISTERED OFFICE: Dettingen House
Dettingen Way
Bury St Edmunds
Suffolk
IP33 3TU

REGISTERED NUMBER: 04597661 (England and Wales)

ACCOUNTANTS: Knights Lowe
Chartered Accountants
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		9,342		17,674
Tangible assets	5		368		492
			9,710		18,166
CURRENT ASSETS					
Inventory		4,681		9,965	
Debtors	6	13,912		4,949	
Cash at bank and in hand		18,987		9,832	
		37,580		24,746	
CREDITORS					
Amounts falling due within one year	7	611,935		545,990	
NET CURRENT LIABILITIES			(574,355)		(521,244)
TOTAL ASSETS LESS CURRENT LIABILITIES			(564,645)		(503,078)
CAPITAL AND RESERVES					
Called up share capital	8		111		111
Retained earnings			(564,756)		(503,189)
SHAREHOLDERS' FUNDS			(564,645)		(503,078)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

Balance Sheet - continued
31 March 2017

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 19 October 2017 and were signed on its behalf by:

R C Beckett - Director

N S Preston - Director

D G Steer - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Trace Me Luggage Tracker Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 and FRS 102 section 1A. Any impact is explained in the notes to these financial statements.

Fair value measurement of financial statements

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development is being amortised evenly over its estimated useful life of 3 years.

Tangible fixed assets

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

Computer equipment	- 25% on reducing balance
--------------------	---------------------------

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

Going concern

Having estimated the projected results and cash flow of the company, it is expected that the company's results will continue to improve in the year ended 31 March 2018. The company expects the continued support of its directors. Whilst there is always considerable uncertainty in predicting cash flows more than a few months into the future, the directors are confident that the cash demands of the company will be satisfied, and it is therefore appropriate to prepare the financial statements on the going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2016	51,527
Additions	9,750
At 31 March 2017	<u>61,277</u>
AMORTISATION	
At 1 April 2016	33,853
Charge for year	18,082
At 31 March 2017	<u>51,935</u>
NET BOOK VALUE	
At 31 March 2017	<u>9,342</u>
At 31 March 2016	<u>17,674</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>1,296</u>
DEPRECIATION	
At 1 April 2016	804
Charge for year	124
At 31 March 2017	<u>928</u>
NET BOOK VALUE	
At 31 March 2017	<u>368</u>
At 31 March 2016	<u>492</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	1,764	-
Other debtors	<u>12,148</u>	<u>4,949</u>
	<u>13,912</u>	<u>4,949</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	2,574
Trade creditors	151	2,961
Taxation and social security	2,539	1,881
Other creditors	609,245	538,574
	<u>611,935</u>	<u>545,990</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
111	Ordinary	£1	<u>111</u>	<u>111</u>

9. RELATED PARTY DISCLOSURES

The directors are supporting the company and have total loans outstanding due to them of £402,475 at the 31/03/2017. Loans from shareholders supporting the company amount to £203,061 at the 31/03/2017.

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.