

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Wooshii Limited

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for the Year Ended 31 March 2016**

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Wooshii Limited

**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:

F Dyer-Smith
M A Carton
P Singh Valia
C Serter

REGISTERED OFFICE:

Universal Workspace
Universal House
25-33 Southwark Street
London
SE1 1RQ

REGISTERED NUMBER:

06862860 (England and Wales)

ACCOUNTANTS:

Grunberg & Co Limited
Chartered Accountants
10-14 Accommodation Road
Golders Green
London
NW11 8ED

Abbreviated Balance Sheet
31 March 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | 1,980 | | 3,176 |
| Investments | 4 | | <u>5</u> | | <u>5</u> |
| | | | 1,985 | | 3,181 |
| CURRENT ASSETS | | | | | |
| Debtors | | 244,015 | | 139,630 | |
| Cash at bank | | <u>86,902</u> | | <u>184,369</u> | |
| | | 330,917 | | 323,999 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>334,184</u> | | <u>162,324</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(3,267)</u> | | <u>161,675</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(1,282)</u> | | <u>164,856</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 31,654 | | 27,965 |
| Share premium | | | 945,988 | | 667,577 |
| Capital redemption reserve | | | 2,704 | | 2,704 |
| Profit and loss account | | | <u>(981,628)</u> | | <u>(533,390)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(1,282)</u> | | <u>164,856</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

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

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 May 2016 and were signed on its behalf by:

F Dyer-Smith - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers. In respect of the revenue, income is recognised at the point a project is accepted.

Depreciation

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

| | |
|---------------------|---------------|
| Plant and machinery | - 25% on cost |
| Computer equipment | - 33% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that :-

- The recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing difference.

Deferred tax balances are not discounted.

Research and development

Research and development is written off in the year in which it is incurred.

Foreign currencies

Transactions in the foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All difference are taken to the profit and loss account.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

The directors are satisfied that, following a review of current trade levels, together with plans for additional investment in the business, the company should be able to meet its liabilities for a period of at least twelve months, from the approval date of the accounts. As such, the directors are of the opinion that the accounts should be prepared on the going concern basis.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------|---------------|
| COST | |
| At 1 April 2015 and 31 March 2016 | <u>20,815</u> |
| AMORTISATION | |
| At 1 April 2015 and 31 March 2016 | <u>20,815</u> |
| NET BOOK VALUE | |
| At 31 March 2016 | <u>-</u> |
| At 31 March 2015 | <u>-</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------|--------------|
| COST | |
| At 1 April 2015 and 31 March 2016 | <u>5,454</u> |
| DEPRECIATION | |
| At 1 April 2015 | 2,278 |
| Charge for year | <u>1,196</u> |
| At 31 March 2016 | <u>3,474</u> |
| NET BOOK VALUE | |
| At 31 March 2016 | <u>1,980</u> |
| At 31 March 2015 | <u>3,176</u> |

4. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|--------------------------------------|--|
| COST | |
| At 1 April 2015 and 31 March 2016 | <u>5</u> |
| NET BOOK VALUE | |
| At 31 March 2016 | <u>5</u> |
| At 31 March 2015 | <u>5</u> |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

4. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Wooshii Limited

Country of incorporation: Canada

Nature of business: Crowd sourcing for video production

| Class of shares: | % holding | 2016 | 2015 |
|--------------------------------|--------------|----------|--------------|
| Ordinary | 100.00 | £ | £ |
| Aggregate capital and reserves | | (91,551) | (91,551) |
| Loss for the year | | <u>-</u> | <u>(668)</u> |

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 | 2015 |
|-----------|------------|-------------------|---------------|---------------|
| | | | £ | £ |
| 2,955,624 | Ordinary | £0.01 | 29,557 | 27,965 |
| 209,739 | A Ordinary | £0.01 | <u>2,097</u> | <u>-</u> |
| | | | <u>31,654</u> | <u>27,965</u> |

209,739 A Ordinary shares of £0.01 each were allotted and fully paid for cash at par during the year.

159,092 Ordinary shares of £0.01 each were allotted as fully paid at a premium of £1.75 per share during the year.

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