

COMPANY REGISTRATION NUMBER: 06862860

Wooshii Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2018

Wooshii Limited
Statement of Financial Position

31 March 2018

		2018	2017
			<i>(restated)</i>
	Note	£	£
Fixed assets			
Intangible assets	5	4,984	—
Tangible assets	6	4,876	2,359
Investments	7	6	8
		-----	-----
		9,866	2,367
Current assets			
Debtors	8	487,152	335,209
Cash at bank and in hand		621,874	97,793
		-----	-----
		1,109,026	433,002
Creditors: amounts falling due within one year	9	957,703	709,556
		-----	-----
Net current assets/(liabilities)		151,323	(276,554)
		-----	-----
Total assets less current liabilities		161,189	(274,187)
		-----	-----
Net assets/(liabilities)		161,189	(274,187)
		-----	-----
Capital and reserves			
Called up share capital		34,657	31,744
Share premium account		1,440,157	961,899
Capital redemption reserve		2,704	2,704
Other reserves		5,667	3,254
Profit and loss account		(1,321,996)	(1,273,788)
		-----	-----
Shareholders funds/(deficit)		161,189	(274,187)
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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 comprehensive income has not been delivered.

For the year ending 31 March 2018 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 year 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 .

Wooshii Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 9 August 2018, and are signed on behalf of the board by:

F Dyer-Smith

Director

Company registration number: 06862860

Wooshii Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Universal Workspace, Universal House, 25-33 Southwark Street, London, SE1 1RQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

At the year end the company had negative profit and loss reserves of £1,321,996 (2017: £1,273,788). Due to the strong cash position of the company the directors deem it appropriate to produce the year end financial statements on a going concern basis.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Revenue recognition

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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 pay or recover 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 material 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

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

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:

Development costs	-	Development costs were fully amortised.
Patents, trademarks and licences	-	20% straight line

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.

Tangible assets

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

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:

Leasehold improvements	-	10% straight line
Office Equipment	-	33% straight line
Computer Equipment	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 11. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest unless the exercise period commences immediately following the grant date, in which case the entire fair value of the equity-settled share-based payment is expensed to the income statement. At each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. In respect of equity settled share based payments entered into or granted prior to the start of the financial period where the accounting policies adopted did not require recognition of the fair value thereof annual charges in respect to earlier periods are recognised as prior year adjustments to the opening position and reflected in the comparative numbers where appropriate.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 10).

5. Intangible assets

	Development costs £	Patents, trademarks and licences £	Total £
Cost			
At 1 April 2017 (as restated)	20,815	—	20,815
Additions	—	6,230	6,230
At 31 March 2018	20,815	6,230	27,045
Amortisation			
At 1 April 2017	20,815	—	20,815
Charge for the year	—	1,246	1,246
At 31 March 2018	20,815	1,246	22,061
Carrying amount			
At 31 March 2018	—	4,984	4,984
At 31 March 2017	—	—	—

6. Tangible assets

	Leasehold improvements £	Office Equipment £	Computer Equipment £	Total £
Cost				
At 1 April 2017 (as restated)	—	4,454	2,742	7,196
Additions	2,872	785	406	4,063
At 31 March 2018	2,872	5,239	3,148	11,259
Depreciation				
At 1 April 2017	—	3,867	970	4,837
Charge for the year	24	624	898	1,546
At 31 March 2018	24	4,491	1,868	6,383
Carrying amount				
At 31 March 2018	2,848	748	1,280	4,876
At 31 March 2017	—	587	1,772	2,359

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2017 as restated	8
Other movements	(2)
At 31 March 2018	6

Impairment

At 1 April 2017 as restated and 31 March 2018

—

Carrying amount
At 31 March 2018

At 31 March 2017

6

8

8. Debtors

2018

2017

(restated)

£

£

Trade debtors

437,251

310,864

Other debtors

49,901

24,345

487,152

335,209

9. Creditors: amounts falling due within one year

2018

2017

(restated)

£

£

Trade creditors

205,949

229,620

Social security and other taxes

16,912

14,221

Other creditors

734,842

465,715

957,703

709,556

10. Share-based payments

Equity settled share option schemes and ad hoc option grants

The Company has a share option scheme for all employees of the Company. Options are exercisable at a price agreed with HMRC prior to the date of grant. The options vest either on the date of grant or upon a schedule over up to four years. Options are forfeited if the employee leaves the Company's employment before the options have fully vested, although a short period is provided in which they may be exercised following such end of employment to the extent that options have actually vested. In addition, certain advisers to the Company have been granted ad hoc options exercisable at a price determined by the Board at the time of grant.

Details of the share options outstanding during the years ended 31st March are as follows:

	2018- Number of Ordinary shares under option exercise price £	2018- Weighted average price £	2017- Number of Ordinary shares under option exercise price £	2017- Weighted average price £
Outstanding at beginning of year	62,871	1	62,871	1
Issued in year	23,882	1		
Exercised in year				
Forfeited in year	(3,000)	(1)		
Expired in year				
Outstanding at end of year	83,753	1	62,871	1

The option outstanding at 31st March 2018 had a weighted average exercise price of £1.17 and a weighted average remaining contractual life of 7.6 years. In the year to 31st March 2018 options were granted on 11th December 2017. The aggregate of the estimated fair value of these options granted in the financial year to 31st March 2018 was £2,870.

The inputs to the Black-Scholes model are as follows:

	2018	2017
Value at grant (£)	1	1
Expected volatility (%)	16	18
Expected life (years)	10	10
Risk free interest rate (%)	2	2
Expected dividend yield (%)	—	—
Adjustment to reflect unquoted early stage	50	50

The Company recognised total expenses of £1,775 and £2,143 related to equity share-based payment transactions in the financial years ending 31st March 2017 and 2018 respectively.

11. Prior year adjustment

An adjustment has been made to turnover and cost of sales recognised in the prior year, so that the recognition of income and expenditure more fairly represents the stage of completion of the client contracts. The net adjustment to the profit and loss is as follows: Turnover £(342,922) Cost of Sales £ 171,461

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.