

**BUON APPS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Buon Apps Ltd.
Unaudited Financial Statements
For The Year Ended 31 December 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Buon Apps Ltd.
Balance Sheet
As at 31 December 2019

Registered number: 07079672

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		151,780		133,859
			<u>151,780</u>		<u>133,859</u>
CURRENT ASSETS					
Stocks	8	20,285		30,859	
Debtors	9	319,925		207,182	
Cash at bank and in hand		<u>22,594</u>		<u>79,955</u>	
		362,804		317,996	
Creditors: Amounts Falling Due Within One Year	10	<u>(314,442)</u>		<u>(311,564)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>48,362</u>		<u>6,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>200,142</u>		<u>140,291</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(14,121)</u>		<u>(27,099)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		<u>(3,405)</u>		<u>(5,559)</u>
NET ASSETS			<u>182,616</u>		<u>107,633</u>
CAPITAL AND RESERVES					
Called up share capital	14		11		11
Profit and Loss Account			<u>182,605</u>		<u>107,622</u>
SHAREHOLDERS' FUNDS			<u>182,616</u>		<u>107,633</u>

Buon Apps Ltd.
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alessandro Proietti Tocca

Director

30/09/2020

The notes on pages 3 to 6 form part of these financial statements.

Buon Apps Ltd.
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It has been amortised to profit and loss account over its estimated economic life.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	20% Reducing balance
Computer Equipment	25% Reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average Number of Employees

Average number of employees, including directors, during the year was: 29 (2018: 30)

Buon Apps Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2019	18,000
As at 31 December 2019	18,000
Amortisation	
As at 1 January 2019	18,000
As at 31 December 2019	18,000
Net Book Value	
As at 31 December 2019	-
As at 1 January 2019	-

7. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2019	70,916	9,879	150,030	2,313	233,138
Additions	13,080	-	34,838	1,879	49,797
As at 31 December 2019	83,996	9,879	184,868	4,192	282,935
Depreciation					
As at 1 January 2019	21,611	5,711	71,522	435	99,279
Provided during the period	11,132	1,042	19,149	553	31,876
As at 31 December 2019	32,743	6,753	90,671	988	131,155
Net Book Value					
As at 31 December 2019	51,253	3,126	94,197	3,204	151,780
As at 1 January 2019	49,305	4,168	78,508	1,878	133,859

8. Stocks

	2019	2018
	£	£
Stock	20,285	30,859
	20,285	30,859

Buon Apps Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

9. Debtors

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	3,819	7,446
Other debtors	317,013	199,736
	<u>320,832</u>	<u>207,182</u>
Due after more than one year		
Other debtors	(907)	-
	<u>(907)</u>	<u>-</u>
	<u><u>319,925</u></u>	<u><u>207,182</u></u>

10. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	8,782	8,782
Trade creditors	221,567	186,816
Corporation tax	28,593	36,303
Other taxes and social security	35,283	59,795
Other creditors	20,217	19,868
	<u>314,442</u>	<u>311,564</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	14,121	27,099
	<u>14,121</u>	<u>27,099</u>

12. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	8,782	8,782
Between one and five years	14,121	27,099
	<u>22,903</u>	<u>35,881</u>
	<u><u>22,903</u></u>	<u><u>35,881</u></u>

Buon Apps Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

13. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	3,405	5,559
	<u>3,405</u>	<u>5,559</u>

14. Share Capital

		2019	2018
		£	£
Allotted, Called up and fully paid		11	11
		<u>11</u>	<u>11</u>

	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1.000	10	10	10
Ordinary B shares	1.000	1	1	1
		<u>11</u>	<u>11</u>	<u>11</u>

15. Directors Advances, Credits and Guarantees

At the balance sheet date the directors had a balance owing to the company of £68,272 (2018:£71,867). The maximum balance outstanding during the year was £71,867. Interest of £2,093 has been charged on this balance at a rate of 3.00%.

16. Dividends

	2019	2018
	£	£
On equity shares:		
Final dividend paid	82,530	79,620
	<u>82,530</u>	<u>79,620</u>

17. Ultimate Controlling Party

The company is under the control of the directors who own and control the entire issued share capital of the company.

18. General Information

Buon Apps Ltd. Registered number 07079672 is a limited by shares company incorporated in England & Wales. The Registered Office is 50 Mill Way, Otley, LS21 1FE.

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.