

Registered number
07730614

UPMYSPOET LTD

Abbreviated Accounts

31 January 2015

UPMYSPOORT LTD**Registered number:** 07730614**Abbreviated Balance Sheet****as at 31 January 2015**

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	1,930	-
Tangible assets	3	8,043	883
		<u>9,973</u>	<u>883</u>
Current assets			
Debtors		17,623	706
Cash at bank and in hand		689,305	20,809
		<u>706,928</u>	<u>21,515</u>
Creditors: amounts falling due within one year		<u>(20,964)</u>	<u>(12,126)</u>
Net current assets		685,964	9,389
Net assets		<u>695,937</u>	<u>10,272</u>
Capital and reserves			
Called up share capital	4	78	52
Share premium		1,190,288	201,992
Profit and loss account		(494,429)	(191,772)
Shareholders' funds		<u>695,937</u>	<u>10,272</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr Stephen Brindley

Director

Approved by the board on 29 October 2015

UPMYSPOORT LTD

Notes to the Abbreviated Accounts for the year ended 31 January 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Other income

Other income represents grants and desk rental income received in the year and are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Intangible fixed assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where the directors consider that there has been a permanent impairment in value the asset is written down to its realisable value in the year of impairment.

Trademarks

Over 5 years

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery

33.33% straight line

Research and development

Expenditure on research and development is written off in the period in which it is incurred.

Foreign currencies

Transactions in 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 differences are taken to the profit and loss account.

Operating lease

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Going concern

The financial statements have been prepared on a going concern basis. The company sustained losses during the period however the directors are confident that the performance will

be reversed when the research and development stage has been completed and the company becomes fully operational. On this basis, the directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

2 Intangible fixed assets £

Cost

Additions	1,985
At 31 January 2015	<u>1,985</u>

Amortisation

Provided during the year	55
At 31 January 2015	<u>55</u>

Net book value

At 31 January 2015	<u>1,930</u>
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3 Tangible fixed assets £

Cost

At 1 February 2014	941
Additions	8,281
At 31 January 2015	<u>9,222</u>

Depreciation

At 1 February 2014	58
Charge for the year	1,121
At 31 January 2015	<u>1,179</u>

Net book value

At 31 January 2015	<u>8,043</u>
At 31 January 2014	<u>883</u>

4 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
	£0.0001			
Ordinary shares	each	781,935	<u>78</u>	<u>52</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
	£0.0001			
Ordinary shares	each	259,745	<u>26</u>	

On 28 March 2014 the company issued 15,246 Ordinary shares of £0.0001 each at par for
c a s h c o n s i d e r a t i o n .

Between 1 April 2014 and 23 April 2014, the company issued 25,425 Ordinary shares of £0.0001 each for a total consideration of £103,988.

Between 4 September and 24 September, the company issued 219,074 Ordinary shares of £0.0001 each for a total consideration of £896,013.

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