

Company Registration No. 08049459 (England and Wales)

LETSHELP LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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LETSHELP LIMITED

COMPANY INFORMATION

Directors

Mr T R White
Mr M D Babb
Mr B J S Hopkinson
Mrs A J Parmar
Mr R Robertson
Mr C Stokes

Company number

08049459

Registered office

Marlborough House
298 Regents Park Road
London
N3 2UU

Accountants

Citroen Wells
Chartered Accountants
Devonshire House
1 Devonshire Street
London
W1W 5DR

LETSHELP LIMITED

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LETSHELP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		28,473		47,927
Current assets					
Trade and other receivables	4	281		2,976	
Cash at bank and in hand		77		814	
		358		3,790	
Current liabilities	5	(180,717)		(176,458)	
Net current liabilities			(180,359)		(172,668)
Total assets less current liabilities			(151,886)		(124,741)
Equity					
Called up share capital	6		120		120
Share premium account			31,150		31,880
Retained earnings			(183,156)		(156,741)
Total equity			(151,886)		(124,741)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

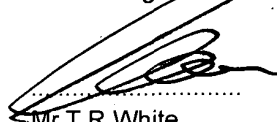
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26/7/17 and are signed on its behalf by:



Mr T R White
Director

Company Registration No. 08049459

LETSHELP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Retained earnings £	Total £
Balance at 1 April 2015		100	24,900	(109,734)	(84,734)
Year ended 31 March 2016:					
Loss and total comprehensive income for the year		-	-	(47,007)	(47,007)
Issue of share capital	6	20	6,980	-	7,000
Balance at 31 March 2016		120	31,880	(156,741)	(124,741)
Year ended 31 March 2017:					
Loss and total comprehensive income for the year		-	-	(26,415)	(26,415)
Other		-	(730)	-	(730)
Balance at 31 March 2017		120	31,150	(183,156)	(151,886)

LETShelp LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Letshelp Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marlborough House, 298 Regents Park Road, London, N3 2UU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Letshelp Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Going concern

The financial statements are prepared on the going concern basis on the assumption that continued financial support is given by the parent company, Crabtree Property Holdings Limited and the other shareholders of the company.

1.3 Revenue

Turnover represents amounts receivable for the licencing of software net of VAT. Turnover is recognised in accordance with the licence agreement.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line basis
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1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

LETSHELP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

LETSHELP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Total	6	7

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2016	84,476
Additions	2,215
At 31 March 2017	86,691
Amortisation and impairment	
At 1 April 2016	36,549
Amortisation charged for the year	21,669
At 31 March 2017	58,218
Carrying amount	
At 31 March 2017	28,473
At 31 March 2016	47,927

4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	281	2,976

LETSHELP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Current liabilities

	2017 £	2016 £
Trade payables	-	1,500
Amounts due to group undertakings	122,935	118,483
Other taxation and social security	14	1,290
Other payables	57,768	55,185
	<u>180,717</u>	<u>176,458</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
12,049 Ordinary shares of 1p each	<u>120</u>	<u>120</u>

7 Related party transactions

At the end of the year, the company owed Crabtree Property Holdings Limited ('CPH') £122,935 (2016: £113,829) which arose from cash advances to the company and payment of expenses on its behalf.

During the year, the company was loaned £2,583 (2016: £54,185) from Parachute (London) Limited, a company of which Mr C Stokes is a director and shareholder. At the year end, the amount owed to Parachute (London) Limited was £56,768 (2016: £54,185).

All amounts due noted above are interest free and repayable on demand.

LETSHELP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	At 1 April 2015			At 31 March 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Other intangibles	1	-	15,428	15,428	-	47,927	47,927
Property, plant and equipment	1	15,428	(15,428)	-	47,927	(47,927)	-
		<u>15,428</u>	<u>-</u>	<u>15,428</u>	<u>47,927</u>	<u>-</u>	<u>47,927</u>
Current assets							
Trade and other receivables		2,811	-	2,811	2,976	-	2,976
Bank and cash		1	-	1	814	-	814
		<u>2,812</u>	<u>-</u>	<u>2,812</u>	<u>3,790</u>	<u>-</u>	<u>3,790</u>
Creditors due within one year							
Taxation		(305)	-	(305)	(1,290)	-	(1,290)
Other payables		(102,669)	-	(102,669)	(175,168)	-	(175,168)
		<u>(102,974)</u>	<u>-</u>	<u>(102,974)</u>	<u>(176,458)</u>	<u>-</u>	<u>(176,458)</u>
Net current liabilities		<u>(100,162)</u>	<u>-</u>	<u>(100,162)</u>	<u>(172,668)</u>	<u>-</u>	<u>(172,668)</u>
Total assets less current liabilities		<u>(84,734)</u>	<u>-</u>	<u>(84,734)</u>	<u>(124,741)</u>	<u>-</u>	<u>(124,741)</u>
Net assets		<u>(84,734)</u>	<u>-</u>	<u>(84,734)</u>	<u>(124,741)</u>	<u>-</u>	<u>(124,741)</u>
Equity							
Share capital		100	-	100	120	-	120
Share premium		24,900	-	24,900	31,880	-	31,880
Profit and loss		(109,734)	-	(109,734)	(156,741)	-	(156,741)
Total equity		<u>(84,734)</u>	<u>-</u>	<u>(84,734)</u>	<u>(124,741)</u>	<u>-</u>	<u>(124,741)</u>

LETSHELP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit or loss for the year

Notes	Year ended 31 March 2016		FRS 102 £
	Previous UK GAAP £	Effect of transition £	
Revenue	925	-	925
Administrative expenses	(56,549)	-	(56,549)
Other operating income	8,617	-	8,617
Operating loss	(47,007)	-	(47,007)
Taxation	-	-	-
Loss for the financial period	(47,007)	-	(47,007)

Notes to reconciliations on adoption of FRS 102

1 - Software development

The Company's development of a software application has been re-classified to Intangible fixed assets. This has no effect on the net assets of the Company.