

**CLIPPINGS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

2E Accountants Ltd

ACMA

Manor House  
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London  
SE17 1JE

**Clippings Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 January 2017**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—7

**Clippings Limited**  
**Balance Sheet**  
**As at 31 January 2017**

Registered number: 08356423

		<b>2017</b>		<b>2016 as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>6</b>		436,268		418,603
Tangible Assets	<b>7</b>		9,911		1,452
			<u>446,179</u>		<u>420,055</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>8</b>	-		11,235	
Debtors	<b>9</b>	19,542		47,348	
Cash at bank and in hand		212,353		393,291	
		<u>231,895</u>		<u>451,874</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>10</b>	(328,215 )		(109,038 )	
		<u>(96,320 )</u>		<u>342,836</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			<u>349,859</u>		<u>762,891</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>349,859</u>		<u>762,891</u>
<b>NET ASSETS</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>11</b>	166		166	
Share premium account		1,380,682		1,380,682	
Other reserves		300,000		-	
Profit and loss account		(1,330,989 )		(617,957)	
		<u>349,859</u>		<u>762,891</u>	
<b>SHAREHOLDERS' FUNDS</b>					
			<u>349,859</u>		<u>762,891</u>

**Clippings Limited**  
**Balance Sheet (continued)**  
**As at 31 January 2017**

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For the year ending 31 January 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 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.

On behalf of the board

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**Mr Adel Zakout**

**2 June 2017**

The notes on pages 4 to 7 form part of these financial statements.

**Clippings Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 January 2017**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Other reserves</b>	<b>Profit &amp; Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 February 2015	166	534,972	-	(268,921 )	266,217
Loss for the year and total comprehensive income	-	-	-	(349,036 )	(349,036)
Arising on shares issued during the period	-	845,710	-	-	845,710
As at 31 January 2016 and 1 February 2016	166	1,380,682	-	(617,957 )	762,891
Prior year adjustment	-	-	-	86,346	86,346
As at 1 February 2016 as restated	166	1,380,682	-	(617,957)	762,891
Loss for the year and total comprehensive income	-	-	-	(713,032 )	(713,032)
Advance Subscription Agreement	-	-	300,000	-	300,000
As at 31 January 2017	166	1,380,682	300,000	(1,330,989 )	349,859

**Clippings Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 January 2017**

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**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 Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2. Turnover**

Turnover comprises amounts receivable for goods and services net of VAT and trade discounts.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are Technology Development. It is amortised to profit and loss account over its estimated economic life of 5 years.

This policy has been changed by the management in 2017 from 3 years to 5 years useful economic life.

Prior year adjustment has been made to reflect the changes in the comparative year.

**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:

Computer Equipment	Straight line over 3 years
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**1.5. 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.7. 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.

**3. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Wages and salaries	314,306	84,816
	<u>314,306</u>	<u>84,816</u>

**4. Average number of employees**

Average number of employees, including directors, during the year was 6.

<b>2017</b>	<b>2016</b>
<u>        </u>	<u>        </u>

**Clippings Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 January 2017**

**5. Interest Payable**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Other finance charges	2	-
	<u>2</u>	<u>-</u>

**6. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 February 2016	647,598
Additions	183,981
As at 31 January 2017	<u>831,579</u>
<b>Amortisation</b>	
As at 1 February 2016	228,995
Provided during the period	166,316
As at 31 January 2017	<u>395,311</u>
<b>Net Book Value</b>	
As at 31 January 2017	<u>436,268</u>
As at 1 February 2016	<u>418,603</u>

**7. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 February 2016	2,735
Additions	8,779
As at 31 January 2017	<u>11,514</u>
<b>Depreciation</b>	
As at 1 February 2016	1,283
Provided during the period	320
As at 31 January 2017	<u>1,603</u>
<b>Net Book Value</b>	
As at 31 January 2017	<u>9,911</u>
As at 1 February 2016	<u>1,452</u>

Page 5  
**Clippings Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 January 2017**

**8. Stocks**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	-	11,235
	<u>-</u>	<u>11,235</u>

**9. Debtors**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	1,198	(3 )
Other debtors	9,291	38,520
Deferred tax current asset	8,831	8,831
Directors' loan accounts	222	-
	<u>19,542</u>	<u>47,348</u>

**10. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Trade creditors	181,799	79,565
Other taxes and social security	64,906	14,138
Other creditors	1,430	15,335
Stock Clearing Account	80,080	-
	<u>328,215</u>	<u>109,038</u>

**11. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	0.00001	12162002	122	122
Preference shares	0.00001	4401840	44	44
		<u>16563842</u>	<u>166</u>	<u>166</u>

**12. Prior year adjustment**

The Amortisation policy for intangible assets has been changed by the management in 2017 from 3 years to 5 years useful economic life.

Prior year adjustment has been made to reflect the changes in the comparative year.

Page 6  
**Clippings Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 January 2017**

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**13. General Information**

Clippings Limited Registered number 08356423 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 407 Curtain House, 134-146 Curtain Road, London, EC2A 3AR.

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.