

COMPANY REGISTRATION NUMBER: 08544080

U-Explore Limited

Filleted Unaudited Abridged Financial Statements

31 March 2018

U-Explore Limited

Abridged Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	108,113	220,519
Tangible assets	6	13,249	17,756
		<u>121,362</u>	<u>238,275</u>
Current assets			
Debtors		113,403	148,425
Investments	7	100	100
Cash at bank and in hand		23	—
		<u>113,526</u>	<u>148,525</u>
Creditors: amounts falling due within one year		<u>721,933</u>	<u>702,114</u>
Net current liabilities		<u>608,407</u>	<u>553,589</u>
Total assets less current liabilities		<u>(487,045)</u>	<u>(315,314)</u>
Creditors: amounts falling due after more than one year		<u>1,019,582</u>	<u>1,019,582</u>
Net liabilities		<u>(1,506,627)</u>	<u>(1,334,896)</u>
Capital and reserves			
Called up share capital		5,345	4,283
Share premium account		547,079	348,141
Profit and loss account		(2,059,051)	(1,687,320)
Shareholders deficit		<u>(1,506,627)</u>	<u>(1,334,896)</u>

These abridged 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 abridged 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

U-Explore Limited

Abridged Statement of Financial Position *(continued)*

31 March 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 12 July 2018 , and are signed on behalf of the board by:

Mr A J Pickles

Director

Company registration number: 08544080

U-Explore Limited

Notes to the Abridged 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 Round Foundry Media Centre, Foundry Street, Leeds, West Yorkshire, LS11 5QP.

2. Statement of compliance

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

Going concern

The accounts have been prepared on the going concern basis. The company made a loss for the year and is reliant on the ongoing support of the directors and creditors. The directors have indicated that their support will continue for the foreseeable future.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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 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. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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:

Goodwill	-	20% straight line
Development costs	-	33% 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Furniture, fixtures & fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2017: 30).

5. Intangible assets

	£
Cost	
At 1 April 2017	525,386
Additions	9,248

At 31 March 2018	534,634

Amortisation	
At 1 April 2017	304,867
Charge for the year	121,654

At 31 March 2018	426,521

Carrying amount	
At 31 March 2018	108,113

At 31 March 2017	220,519

6. Tangible assets

	£
Cost	
At 1 April 2017	34,726
Additions	4,366
Disposals	(8,602)

At 31 March 2018	30,490

Depreciation	
At 1 April 2017	16,970
Charge for the year	4,470
Disposals	(4,199)

At 31 March 2018	17,241

Carrying amount	
At 31 March 2018	13,249

At 31 March 2017	17,756

7. Investments

	2018	2017
	£	£
Investments in group undertakings	100	100
	----	----

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A J Pickles	10,000	—	—	10,000
Mr M R Riley	(95,340)	—	—	(95,340)
Mrs E Riley	(924,242)	—	—	(924,242)
	-----	----	----	-----
	(1,009,582)	—	—	(1,009,582)
	-----	----	----	-----
2017				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A J Pickles	10,150	—	(150)	10,000
Mr M R Riley	(95,490)	150	—	(95,340)
Mrs E Riley	(924,242)	—	—	(924,242)
	-----	----	----	-----
	(1,009,582)	150	(150)	(1,009,582)
	-----	----	----	-----

During the year, the company made an interest free loan to a director, Mr A Pickles. There are no fixed repayment terms.

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Daisy Communications Ltd	41,523	44,976	7,230	7,753
	-----	-----	-----	-----

Mr M Riley is a director of Daisy Communications Ltd who provide telephone and hosting services to U-Explore Ltd.

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.