

UP INVESTMENTS LIMITED

Filleted Accounts

Period of accounts

Start date: 01 June 2019

End date: 31 May 2020

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UP INVESTMENTS LIMITED
Statement of Financial Position
As at 31 May 2020

	Notes	2020 £	2019 £ (as restated)
Fixed assets			
Intangible fixed assets	2	372,815	358,887
		372,815	358,887
Current assets			
Debtors: amounts falling due within one year	3	6,471	38,316
Cash at bank and in hand		3,051	632
		9,522	38,948
Creditors: amount falling due within one year	4	(356,337)	(289,579)
Net current assets		(346,815)	(250,631)
Total assets less current liabilities		26,000	108,256
Net assets		26,000	108,256
Capital and reserves			
Called up share capital	5	1,038,571	1,038,571
Profit and loss account		(1,012,571)	(930,315)
Shareholders funds		26,000	108,256

For the year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. 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

These 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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 30 September 2020 and were signed on its behalf by:

Daniel Rajkumar
Director

UP INVESTMENTS LIMITED
Notes to the Financial Statements
For the year ended 31 May 2020

General Information

UP Investments Limited is a private company, limited by shares, registered in England and Wales, registration number 08548999, registration address Round Foundry Media Centre, Foundry Street, Leeds, LS11 5QP

The presentation currency is £ sterling.

1. Accounting policies

Change in accounting policy

During the period the Directors changed the accounting policy with respect to development expenditures to more accurately reflect the position with regards to the UP Investments online platform.

The platform continues to be developed and has yet to be commercially deployed. The Directors take the view that the value of the asset is at least as great as the expenditures on the development to date.

In accordance with FRS102, amounts spent developing the platform are shown as an Intangible Asset.

At June 1st 2019, the change in accounting policy reduced Tangible Assets by £283,005, increased Intangible Assets by £358,887, reduced the revaluation reserve by £250,000 and reduced the accumulated losses by £325,882.

Going concern basis

The Financial Statements have been prepared on The Going Concern Basis. The Company's ongoing activities are dependent upon the continued support of the Company's Ultimate Holding Company, White Label Crowdfunding Limited.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Development expenditures

Continuing Research and Development expenditure on the UP Investments Platform is capitalised as an Intangible Asset. When the asset is brought into commercial use it will be amortised over the estimated life.

2. Intangible fixed assets

Cost	Research and Development £	Total £
At 01 June 2019	358,887	358,887
Additions	13,928	13,928
Disposals	-	-
At 31 May 2020	372,815	372,815
Amortisation		
At 01 June 2019	-	-
Charge for year	-	-
On disposals	-	-
At 31 May 2020	-	-
Net book values		
At 31 May 2020	372,815	372,815
At 31 May 2019	358,887	358,887

3. Debtors: amounts falling due within one year

	2020 £	2019 £
Prepayments & Accrued Income	0	33,500
Other Debtors	5,471	3,816
Directors' Current Accounts	1,000	1,000
	6,471	38,316

4. Creditors: amount falling due within one year

	2020	2019
	£	£
Trade Creditors	11,577	15,292
Amounts Owed to Group Undertakings	334,793	267,669
PAYE & Social Security	3,866	978
Accrued Expenses	1,939	1,939
Other Creditors	94	94
Wages & Salaries Control Account	4,068	3,607
	<u>356,337</u>	<u>289,579</u>

5. Share Capital

Allotted	2020	2019
	£	£
1,038,571 Class A shares of £1.00 each	1,038,571	1,038,571
	<u>1,038,571</u>	<u>1,038,571</u>

6. Average number of employees

The average monthly number of employees, including directors, during the year was 2 (2019 : 2)

7. Contingent Liability

The company have received assessments for VAT from HMRC totalling £84,400.17.

These assessments are subject to appeal.

In the opinion of the Director the assessments are erroneous and no liability will eventually fall on the company.

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.