

**HABU SPACES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Habu Spaces Ltd
Financial Statements
For The Year Ended 30 June 2018

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Habu Spaces Ltd
Balance Sheet
As at 30 June 2018

Registered number: 08973046

		30 June 2018		Period to 30 June 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		4,174		6,447
			<u>4,174</u>		<u>6,447</u>
CURRENT ASSETS					
Debtors	4	3,689		10,929	
Cash at bank and in hand		834		179	
		<u>4,523</u>		<u>11,108</u>	
Creditors: Amounts Falling Due Within One Year	5	(107,299)		(52,351)	
NET CURRENT ASSETS (LIABILITIES)			<u>(102,776)</u>		<u>(41,243)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(98,602)</u>		<u>(34,796)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(1,289)</u>		<u>(631)</u>
NET ASSETS			<u>(99,891)</u>		<u>(35,427)</u>
CAPITAL AND RESERVES					
Called up share capital			(14,968)		28
Share premium account			415,031		250,036
Profit and Loss Account			<u>(499,954)</u>		<u>(285,491)</u>
SHAREHOLDERS' FUNDS			<u>(99,891)</u>		<u>(35,427)</u>

Habu Spaces Ltd
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 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 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jak Ollett

13/07/2018

The notes on pages 3 to 5 form part of these financial statements.

Habu Spaces Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2018

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The accounts have been prepared on the going concern basis. The balance sheet shows liabilities of £99,891 as at 30 June 2018 (2017: £35,427). The company is still in the development stage and is currently relying on the support of investors and loans. The directors are confident that there will be sufficient income available to continue funding the business until development phase is completed.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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	over 3 years
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1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

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.

Habu Spaces Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	30 June 2018	Period to 30 June 2017
Employees	5	4
	5	4

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 July 2017	8,475
Additions	2,259
Disposals	(672)
As at 30 June 2018	10,062
Depreciation	
As at 1 July 2017	2,029
Provided during the period	3,859
As at 30 June 2018	5,888
Net Book Value	
As at 30 June 2018	4,174
As at 1 July 2017	6,446

Habu Spaces Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

4. Debtors

	30 June 2018	Period to 30 June 2017
	£	£
Due within one year		
Trade debtors	-	7,096
Other debtors	156	3,833
Other taxes and social security	3,533	-
	<u>3,689</u>	<u>10,929</u>

5. Creditors: Amounts Falling Due Within One Year

	30 June 2018	Period to 30 June 2017
	£	£
Net obligations under finance lease and hire purchase contracts	1,665	3,349
Bank loans and overdrafts	6,000	-
Other taxes and social security	-	3
Other creditors	41,148	12,034
Directors' loan accounts	58,486	36,620
Amounts owed to related parties	-	345
	<u>107,299</u>	<u>52,351</u>

6. Obligations Under Finance Leases and Hire Purchase

	30 June 2018	Period to 30 June 2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,665	3,349
	<u>1,665</u>	<u>3,349</u>
	<u>1,665</u>	<u>3,349</u>

7. Related Party Transactions

Michael Jackson

Michael Jackson, a director of the company during the year, is owed £35,000 from Habu Spaces Ltd as at 30 June 2018 (2017: £35,000).

8. Controlling Party

The company is run by the directors and there is no overall individual controlling party.

9. General Information

Habu Spaces Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08973046. The registered office is Hamilton House, 80 Stokes Croft, Bristol, BS1 3QY.

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.