
BUZZHIRE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019

BUZZHIRE LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 8

BUZZHIRE LIMITED
REGISTERED NUMBER: 09587086

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	40,695	51,409
		<u>40,695</u>	<u>51,409</u>
Current assets			
Debtors: amounts falling due within one year	5	117,654	115,306
Cash at bank and in hand	6	9,253	3,962
		<u>126,907</u>	<u>119,268</u>
Creditors: amounts falling due within one year	7	(84,878)	(52,599)
Net current assets		42,029	66,669
Total assets less current liabilities		<u>82,724</u>	<u>118,078</u>
Net assets		<u>82,724</u>	<u>118,078</u>
Capital and reserves			
Called up share capital		14,931	11,770
Share premium account		1,596,348	1,304,510
Profit and loss account		(1,528,555)	(1,198,202)
		<u>82,724</u>	<u>118,078</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 March 2020.

Mr Nicholas Alexander Miller
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

1. General information

Buzzhire Limited is a company limited by shares and incorporated in England. Its registered office is at Mills & Reeve LLP 4th Floor, Monument Place, 24 Monument Street, London, EC3R 8AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Software Application and Development	-	20%	reducing balance
Computer equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2018 - 17).

4. Tangible fixed assets

	Software Buzz App £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2018	100,246	6,195	106,441
Additions	2,047	1,250	3,297
At 31 May 2019	<u>102,293</u>	<u>7,445</u>	<u>109,738</u>
Depreciation			
At 1 June 2018	52,483	2,549	55,032
Charge for the year on owned assets	12,202	1,809	14,011
At 31 May 2019	<u>64,685</u>	<u>4,358</u>	<u>69,043</u>
Net book value			
At 31 May 2019	<u>37,608</u>	<u>3,087</u>	<u>40,695</u>
At 31 May 2018	<u>47,763</u>	<u>3,646</u>	<u>51,409</u>

BUZZHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

5. Debtors

	2019 £	2018 £
Trade debtors	22,178	111,165
Other debtors	91,389	1,441
Prepayments and accrued income	4,087	2,700
	<u>117,654</u>	<u>115,306</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	9,253	3,962
	<u>9,253</u>	<u>3,962</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	16,775	22,960
Other taxation and social security	46,562	23,963
Other creditors	18,741	1,051
Accruals and deferred income	2,800	4,625
	<u>84,878</u>	<u>52,599</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,442,602 (2018 - 1,177,003) Ordinary shares of £0.01 each	14,426	11,770
50,544 (2018 - 0) A Ordinary shares of £0.01 each	505	-
	<u>14,931</u>	<u>11,770</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

8. Share capital (continued)

On the 12th July 2018, 24,336 Ordinary shares of £0.01 were issued at £2.67 per share and 50,544 A Ordinary shares of £0.01 were issued at £2.67 per share.

On the 21st December 2018, 15,920 Ordinary shares of £0.01 were issued at £1.57 per share.

On the 5th April 2019, 225,343 Ordinary shares of £0.01 were issued at £0.31 per share.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,057 (2018 - £2,240). Contributions totalling £1,204 (2018 - £891) were payable to the fund at the reporting date and are included in creditors.

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.