Shallet Limited

Annual Report and Financial Statements

Registered Number 10066333

For the period ended 31 March 2017

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Company Information

Director	Andrea Pezzi
Registered Office	240-241 High Holborn Head District London
Registered Number	10066333
Accountants	KPMG LLP 15 Canada Square London E14 5GL

Balance Sheet
At 31 March 2017

	Note	2017 £	£
Fixed assets			
Intangible assets	4		107,654
			107,654
Current assets			
Debtors	5	9,710	
Cash at bank and in hand		1,669	
		11,379	
Creditors : amounts falling due within one year	6	(258,330)	
Net current liabilities			(246,951)
Total assets less current liabilities			(139,297)
Creditors : amounts falling due after more than one year			-
Net liabilities			(139,297)
Capital and reserves			
Called up share capital	7		1
Retained earnings			(139,298)
Shareholders' deficit			(139,297)

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts 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 accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

These financial statements were approved by the board of directors on 14|12|17 and were signed on its behalf by:

Andrea Pezzi - Director
Company Registration No: 10066333

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

Notes

(Forming part of the financial statements)

1 Accounting policies

Shallet Limited (the "Company") is a private company incorporated, domiciled and registered England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the period ended 31 March 2017 are the first financial statements of Shallet Limited. As these are the first financial statements there is no date of transition to FRS 102. The Company has made no measurement and recognition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors believe that notwithstanding current year losses of £139,298, net current liabilities of £246,951 and net liabilities of £139,297, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from the director will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes *(Continued)*

1 Accounting policies *(continued)*

1.5 Intangible fixed assets

Research and development

Intangible assets comprise costs incurred in the development of the Company's app. Such costs are capitalised when the development of the app is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. Amortisation rate is as follows:

- App development 5 years

Capitalised development costs have not been treated as a realised loss under section 844(1) of the Companies Act as the directors believe that they are subject to the permitted exception in section 844(3) as the costs have been capitalised in accordance with applicable accounting standards.

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the company's non-financial assets reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Notes *(Continued)*

1 Accounting policies *(continued)*

1.7 Turnover

Turnover represents amounts receivable for goods and services net of VAT. The total turnover of the company for the year has been derived from its principal activities. Turnover is based on a fixed commision of the sale of the uploaded pictures and the revenue is recognised at the point of online sale.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Staff numbers

The average number of persons employed by the Company (including directors) during the period was 1.

3 Taxation

Total tax recognised in the profit and loss account

	16 March 2016 - 31 March 2017 £
Current tax	
Current tax on income for the period	-
Total current tax	-

Notes *(Continued)*

4 Intangible fixed assets

	App development	Total
	£	£
Additions	134,567	**134,567**
At 31 March 2017	134,567	**134,567**
Depreciation		
Charge for the period	26,913	**26,913**
At 31 March 2017	26,913	**26,913**
Net Book Value		
At 31 March 2017	107,654	**107,654**

5 Debtors

	2017
	£
Other debtors	**9,710**
	9,710

6 Creditors: amounts falling due within one year

	2017
	£
Trade creditors	**44,179**
Other creditors	**214,151**
	258,330

Notes *(Continued)*

7 Called up share capital

Allotted, issued and fully paid:

	2017 £
1 Ordinary shares at £1.00 each	1
	1

On 16 March 2016, the company was incorporated with 1 Ordinary shares of £1.00 each.

9 Related party transactions

During the period ended 31 March 2017, the Company received loans from Andrea Pezzi of £214,151. As at 31 March 2017, the Company owed £214,151 to Andrea Pezzi. Andrea Pezzi is a director of the company. The loan is interest free and repayable on demand.