

# Whatusersdo Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 June 2017 to 31 December 2017

J W Smith & Co Ltd  
Chartered Accountants  
J W S Hopper Hill Road  
Scarborough Business Park  
Scarborough  
North Yorkshire  
YO11 3YS

# **Whatusersdo Limited**

## **Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

**Whatusersdo Limited**  
**(Registration number: 06778056)**  
**Balance Sheet as at 31 December 2017**

	Note	2017 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	25,091	29,557
Tangible assets	<u>4</u>	6,400	3,275
		<u>31,491</u>	<u>32,832</u>
<b>Current assets</b>			
Debtors	<u>5</u>	426,981	353,236
Cash at bank and in hand		258,453	222,663
		685,434	575,899
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(1,491,510)	(500,421)
<b>Net current (liabilities)/assets</b>		(806,076)	75,478
<b>Total assets less current liabilities</b>		(774,585)	108,310
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	-	(555,705)
<b>Net liabilities</b>		(774,585)	(447,395)
<b>Capital and reserves</b>			
Called up share capital		311	311
Share premium reserve		975,057	975,057
Profit and loss account		(1,749,953)	(1,422,763)
<b>Total equity</b>		<u>(774,585)</u>	<u>(447,395)</u>

For the financial period ending 31 December 2017 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.  
Page 1

**Whatusersdo Limited**

**(Registration number: 06778056)**

**Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 23 December 2018 and signed on its behalf by:

.....

T A Spartz  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
Page 2

# **Whatusersdo Limited**

## **Notes to the Financial Statements for the Period from 1 June 2017 to 31 December 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

c/o UserZoom Ltd  
Thomas House, The Office Group  
84 Eccleston Square  
London  
SW1V 1PX

These financial statements were authorised for issue by the Board on 23 December 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# Whatusersdo Limited

## Notes to the Financial Statements for the Period from 1 June 2017 to 31 December 2017

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 taxable income.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Fixtures and fittings	15% straight line

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website development costs	15% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Whatusersdo Limited**

## **Notes to the Financial Statements for the Period from 1 June 2017 to 31 December 2017**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Whatusersdo Limited

## Notes to the Financial Statements for the Period from 1 June 2017 to 31 December 2017

### 3 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 June 2017	50,239	50,239
At 31 December 2017	50,239	50,239
<b>Amortisation</b>		
At 1 June 2017	20,682	20,682
Amortisation charge	4,466	4,466
At 31 December 2017	25,148	25,148
<b>Carrying amount</b>		
At 31 December 2017	25,091	25,091
At 31 May 2017	29,557	29,557

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).



# Whatusersdo Limited

## Notes to the Financial Statements for the Period from 1 June 2017 to 31 December 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2017	31,458	31,458
Additions	5,479	5,479
At 31 December 2017	36,937	36,937
<b>Depreciation</b>		
At 1 June 2017	28,183	28,183
Charge for the period	2,354	2,354
At 31 December 2017	30,537	30,537
<b>Carrying amount</b>		
At 31 December 2017	6,400	6,400
At 31 May 2017	3,275	3,275

### 5 Debtors

	2017 £	2017 £
Trade debtors	357,955	275,178
Prepayments	18,604	18,057
Other debtors	50,422	60,001
	426,981	353,236

### 6 Creditors

	Note	2017 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	911	-
Trade creditors		30,855	46,023
Taxation and social security		224,385	170,377
Accruals and deferred income		5,493	5,011
Other creditors		1,229,866	279,010
		1,491,510	500,421
<b>Due after one year</b>			
Loans and borrowings	7	-	555,705



## Whatusersdo Limited

### Notes to the Financial Statements for the Period from 1 June 2017 to 31 December 2017

#### 7 Loans and borrowings

	2017 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	911	-
	2017 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	-	555,705

Page 8

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.