

HUBZ LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the year ended 29th February 2012

Company Registration Number **07168126**



(Abbreviated in accordance with the Companies Act 2006)

HUBZ LIMITED

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HUBZ LIMITED

General Information

For the year ended 29th February 2012

Directors

Mr Liam Murray
Mr David Jackson

Company Secretary

Mr Liam Murray

Registered Office

Maxet House
Liverpool Road
Luton
LU1 1RS

Bankers

Lloyds' Banking Group plc
95-97 Regent Street
Cambridge
CB2 1BQ

Solicitors

Mill & Reeve
Francis House
112 Hills Road
Cambridge
CB2 1PH

HUBZ LIMITED
DIRECTORS REPORT FOR THE YEAR ENDED 29th February 2012

The directors present their annual report and the financial statements for the year ended 29th February 2012

Activities

The company's principal business is provision of online social networking

Review of the business

The directors are satisfied with the results for the year

Small company exemption

The directors has taken advantage of the exemption available to small companies under section 477(2) of the Companies Act 2006, by preparing abbreviated accounts for filing with the Registrar of Companies

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to -

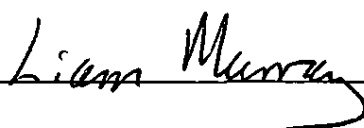
- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Registered auditor

The company is entitled to total exemption under section 477(2) of the Companies Act 2006 and therefore does not have to appoint an auditor

BY ORDER OF THE BOARD

Mr Liam Murray 
Director

Dated 17th May 2012

HUBZ LIMITED

For the year ended 29th February 2012

Statement of Financial Position	£ 2012	£ 2011
Non current assets		
Intangible assets	1792	3292
Tangible assets	0	1550
Total non current assets	<u>1792</u>	<u>4842</u>
Current assets		
Debtors	75848	30625
Cash at bank and in hand	2147	56989
Total current assets	<u>77995</u>	<u>87614</u>
Creditors		
Creditors amounts falling due within one year	137905	37251
	<u>137905</u>	<u>37251</u>
Net current assets less current liabilities	<u>(59909)</u>	<u>50362</u>
Creditors amounts falling due after more than one year	72798	72798
Net liabilities	<u>(130915)</u>	<u>(17593)</u>
Capital		
Ordinary share capital	5	5
Share Premium	524997	524997
Profit & loss account	(655917)	(542595)
Shareholders funds	<u>(130915)</u>	<u>(17593)</u>

For the year ending 29th February 2012 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 Act with respect to accounting records and the preparation of accounts

3 These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

4 The directors have ensured that these accounts have been prepared in accordance with International Accounting Standards

The financial statements were approved by the Board and signed on its behalf by

Mr Liam Murray

Liam Murray

Dated

17th May 2012

NOTES TO THE ACCOUNTS

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities. A summary of the more important policies, which have been applied consistently, is set out below.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Tangible assets - depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life.

The carrying values of tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets (including goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Share capital

Authorised

515210 ordinary shares of £0.00001 each

Allotted, called-up and fully paid

511910 ordinary shares of £0.00001 each