

MINICABIT LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

MINICABIT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

Directors	Mr A S Hasan Mr P S Lawton
Company Number	07395202 (England and Wales)
Registered Office	80-83 Long Lane London EC1A 9ET

MINICABIT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	4	747,475	800,351
Current assets			
Debtors	5	224,016	231,648
Cash at bank and in hand		28,951	139,031
		<u>252,967</u>	<u>370,679</u>
Creditors: amounts falling due within one year	6	(912,187)	(868,526)
Net current liabilities		<u>(659,220)</u>	<u>(497,847)</u>
Total assets less current liabilities		88,255	302,504
Creditors: amounts falling due after more than one year	7	(220,000)	(220,000)
Net (liabilities)/assets		<u>(131,745)</u>	<u>82,504</u>
Capital and reserves			
Called up share capital	8	3,834	3,834
Share premium		2,010,254	2,010,254
Profit and loss account		(2,145,833)	(1,931,584)
Shareholders' funds		<u>(131,745)</u>	<u>82,504</u>

For the year ending 31 December 2019 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 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 18 February 2020 and were signed on its behalf by

Mr A S Hasan
Director

Company Registration No. 07395202

MINICABIT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

Minicabit Limited is a private company, limited by shares, registered in England and Wales, registration number 07395202. The registered office is 80-83 Long Lane, London, EC1A 9ET.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Going Concern Disclosure

The company is in the process of obtaining an injection of funds for working capital and towards the continued growth of the business. The company has also been in discussions with institutional sources of finance in preparation of its next funding round.

Turnover

Turnover represents receipts from customers, net of value added tax, where applicable. Turnover includes Commission, Booking Fees, Credit Card Fees and amounts received as Agents on behalf of Private Hire Operators.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Research and development

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

Development expenditure is capitalised in accordance with management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

Intangible fixed assets

Intangible fixed assets are included at cost less accumulated amortisation. The useful economic lives of intangible assets are as follows:

Development costs over 5 years, on a straight line basis

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4 Intangible fixed assets

	Other £
Cost	
At 1 January 2019	1,659,621
Additions	326,009
At 31 December 2019	1,985,630
Amortisation	
At 1 January 2019	859,270
Charge for the year	378,885
At 31 December 2019	1,238,155
Net book value	
At 31 December 2019	747,475
At 31 December 2018	800,351

Development costs are amortised evenly over their useful lives of 5 years. Amortisation is included in administration expenses in the profit and loss account.

5 Debtors

	2019 £	2018 £
Accrued income and prepayments	34,627	48,335
Other debtors	189,389	183,313
	224,016	231,648

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	46,704	68,478
Trade creditors	252,591	199,111
Taxes and social security	54,246	48,656
Other creditors	498,432	474,931
Accruals	60,214	77,350
	912,187	868,526

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	220,000	220,000

Included within creditors - amounts falling due after one year are secured convertible loans of £150,000 (2018: £150,000), which attract a rate of of 10% interest per annum and are repayable in 2020. The loan notes can be converted into equity shares as they have been held for a minimum period of 1 year.

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8 Share capital

	2019	2018
	£	£
Allotted, called up and fully paid:		
210,872 Ordinary A shares of £0.01 each	2,108.72	2,108.72
17,102 Ordinary B shares of £0.01 each	171.02	171.02
96,435 Ordinary C shares of £0.01 each	964.35	964.35
42 Ordinary D shares of £0.01 each	0.42	0.42
59,032 Ordinary E shares of £0.01 each	590.32	590.32
	<u>3,834.83</u>	<u>3,834.83</u>

9 Transactions with related parties

At the period end an amount of £40,000 (2018: £40,000) was due to Mr P S Lawton, a director. This balance arose in respect of a loan provided to the company. Interest has been accrued and paid to Mr P S Lawton as the market rate as other loan providers.

10 Controlling party

The company's controlling party is Mr A S Hasan by virtue of his ownership of the majority of the issued share capital in the company.

11 Average number of employees

During the year the average number of employees was 6 (2018: 6).

