

**MINICABIT LIMITED  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**MINICABIT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**MINICABIT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	488,003	549,163
<b>Current assets</b>			
Debtors	5	81,269	63,648
Cash at bank and in hand		106,195	44,008
		<u>187,464</u>	<u>107,656</u>
<b>Creditors: amounts falling due within one year</b>	6	(759,291)	(541,046)
<b>Net current liabilities</b>		<u>(571,827)</u>	<u>(433,390)</u>
<b>Total assets less current liabilities</b>		(83,824)	115,773
<b>Creditors: amounts falling due after more than one year</b>	7	(250,000)	(300,000)
<b>Net liabilities</b>		<u>(333,824)</u>	<u>(184,227)</u>
<b>Capital and reserves</b>			
Called up share capital	8	3,950	3,950
Share premium		2,160,082	2,160,082
Profit and loss account		(2,497,856)	(2,348,259)
<b>Shareholders' funds</b>		<u>(333,824)</u>	<u>(184,227)</u>

For the year ending 31 December 2021 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 7 April 2022 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 2021**

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**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**

	<b>Other £</b>
<b>Cost</b>	
At 1 January 2021	2,122,033
Additions	180,050
At 31 December 2021	2,302,083
<b>Amortisation</b>	
At 1 January 2021	1,572,870
Charge for the year	241,210
At 31 December 2021	1,814,080
<b>Net book value</b>	
At 31 December 2021	488,003
At 31 December 2020	549,163

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: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Accrued income and prepayments	4,974	12,052
Other debtors	76,295	51,596
	81,269	63,648

**6 Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	106,817	4,393
VAT	81,083	56,964
Trade creditors	263,995	181,182
Taxes and social security	137,802	78,283
Other creditors	101,111	161,299
Accruals	68,483	58,925
	759,291	541,046

**7 Creditors: amounts falling due after more than one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans	250,000	300,000

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**8 Share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
104,829 Ordinary C shares of £0.01 each	1,048.29	1,048.29
42 Ordinary D shares of £0.01 each	0.42	0.42
62,084 Ordinary E shares of £0.01 each	620.84	620.84
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	3,949.29	3,949.29
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**9 Transactions with related parties**

At the period end an amount of £20,000 (2020: £20,000) 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 5 (2020: 5).

