

MINICABIT LIMITED

Registered Number
07395202
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2022

MINICABIT LIMITED

Company Information

for the year from 1 January 2022 to 31 December 2022

Directors

HASAN, A S

LAWTON, P S

Registered Address

80-83 Long Lane

London

EC1A 9ET

Registered Number

07395202 (England and Wales)

MINICABIT LIMITED

Balance Sheet as at 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Intangible assets	5	782,447	488,003
		<u>782,447</u>	<u>488,003</u>
Current assets			
Debtors	7	34,003	81,270
Cash at bank and on hand		4,609	106,195
		<u>38,612</u>	<u>187,465</u>
Creditors amounts falling due within one year	8	(850,542)	(759,292)
		<u>(811,930)</u>	<u>(571,827)</u>
Net current assets (liabilities)		<u>(811,930)</u>	<u>(571,827)</u>
Total assets less current liabilities		<u>(29,483)</u>	<u>(83,824)</u>
Creditors amounts falling due after one year	9	(180,000)	(250,000)
		<u>(209,483)</u>	<u>(333,824)</u>
Net assets		<u>(209,483)</u>	<u>(333,824)</u>
Capital and reserves			
Called up share capital		3,328	3,328
Share premium		2,160,703	2,160,703
Profit and loss account		(2,373,514)	(2,497,855)
		<u>(209,483)</u>	<u>(333,824)</u>
Shareholders' funds		<u>(209,483)</u>	<u>(333,824)</u>

The company was entitled to exemption from audit for this reporting period 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 21 February 2023, and are signed on its behalf by:

HASAN, A S

Director

Registered Company No. 07395202

MINICABIT LIMITED

Notes to the Financial Statements for the year ended 31 December 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - small entities applicable in the UK and Republic of Ireland. There were no material departures from that standard.

3. Accounting policies

Intangible assets policy

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

Revenue recognition policy

Turnover comprises the fair value of the consideration received or receivable for the 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 activities.

Research and development policy

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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Going concern

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.

4. Employee information

	2022	2021
Average number of employees during the year	4	5

5. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 January 22	2,302,083	2,302,083
Additions	512,794	512,794
At 31 December 22	2,814,877	2,814,877
Amortisation and impairment		
At 01 January 22	1,814,080	1,814,080
Charge for year	218,350	218,350
At 31 December 22	2,032,430	2,032,430
Net book value		
At 31 December 22	782,447	782,447
At 31 December 21	488,003	488,003

6. Description of nature of transactions and balances with related parties

At the period end an amount of £20,000 (2021: £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 at the market rate as other loan providers.

7. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	24,754	76,297
Prepayments and accrued income	9,249	4,973
Total	34,003	81,270

8. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	425,295	264,485
Bank borrowings and overdrafts	153,408	106,818
Taxation and social security	135,286	218,629
Other creditors	101,177	101,112
Accrued liabilities and deferred income	35,376	68,248
Total	<u>850,542</u>	<u>759,292</u>

9. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	<u>180,000</u>	<u>250,000</u>
Total	<u>180,000</u>	<u>250,000</u>

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.