

REGISTERED NUMBER: 07828456 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

HIRE SPACE WEBSITE LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

HIRE SPACE WEBSITE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

T W Diplock
E R H Poland
C V Sanctuary
W A Swannell
T R Ward

REGISTERED OFFICE:

40 Ashley Gardens
Ambrosden Avenue
London
England
SW1P 1QE

REGISTERED NUMBER:

07828456 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Ltd
Stapleton House Second Floor
110 Clifton Street
London
EC2A 4HT

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

		31.3.19		31.3.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		1
Tangible assets	6		<u>12,902</u>		<u>17,564</u>
			12,902		17,565
CURRENT ASSETS					
Debtors	7	312,172		160,516	
Cash at bank		<u>73,539</u>		<u>52,924</u>	
		385,711		213,440	
CREDITORS					
Amounts falling due within one year	8	<u>1,131,475</u>		<u>1,132,454</u>	
NET CURRENT LIABILITIES			<u>(745,764)</u>		<u>(919,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(732,862)</u>		<u>(901,449)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,197		2,117
Share premium			2,830,226		2,642,913
Other reserves			300,000		-
Retained earnings			<u>(3,865,285)</u>		<u>(3,546,479)</u>
SHAREHOLDERS' FUNDS			<u>(732,862)</u>		<u>(901,449)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 June 2019 and were signed on its behalf by:

W A Swannell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	-	25% on reducing balance
Fixtures and fittings	-	20% on reducing balance
Computer equipment	-	33% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis. During the year, the company incurred losses and the directors are aware that the statement of financial position shows negative net assets. However the directors have been successful in attracting further investment during the accounting period and will continue to support the company to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2018 - 35) .

5. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2018 and 31 March 2019	<u>82,909</u>
AMORTISATION	
At 1 April 2018	82,908
Amortisation for year	<u>1</u>
At 31 March 2019	<u>82,909</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2018	4,864	6,423	32,338	43,625
Additions	798	-	-	798
At 31 March 2019	<u>5,662</u>	<u>6,423</u>	<u>32,338</u>	<u>44,423</u>
DEPRECIATION				
At 1 April 2018	3,867	2,914	19,280	26,061
Charge for year	449	702	4,309	5,460
At 31 March 2019	<u>4,316</u>	<u>3,616</u>	<u>23,589</u>	<u>31,521</u>
NET BOOK VALUE				
At 31 March 2019	<u>1,346</u>	<u>2,807</u>	<u>8,749</u>	<u>12,902</u>
At 31 March 2018	<u>997</u>	<u>3,509</u>	<u>13,058</u>	<u>17,564</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18 as restated
	£	£
Trade debtors	211,921	139,967
Other debtors	<u>100,251</u>	<u>20,549</u>
	<u>312,172</u>	<u>160,516</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18 as restated
	£	£
Bank loans and overdrafts	525,000	500,000
Trade creditors	36,871	37,085
Taxation and social security	67,146	87,574
Other creditors	<u>502,458</u>	<u>507,795</u>
	<u>1,131,475</u>	<u>1,132,454</u>

The bank loans are secured against fixed and floating assets of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.19	31.3.18
Number:	Class:		£	as restated £
21,784,343	A Ordinary	£0.0001	2,178	84,169
186,741	B Investment	£0.0001	19	(82,052)
			<u>2,197</u>	<u>2,117</u>

All classes of share have equal rights in all respects, except the B Investment shareholders have no voting rights.

10. RELATED PARTY DISCLOSURES

During the year, the director settled expenses totalling £38,160 on behalf of the company and were paid £43,214.

Included in creditors is an amount of £25,000 owing to the parents of the director. The loan is interest free and repayable on demand.

At the date of the financial statements, the company owed the director £23,958 (2018 - £29,012). The loans are interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

During the year there is no ultimate controlling party.

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.