

COMPANY REGISTRATION NUMBER: 08838909

Seenit Digital Limited

Filleted Unaudited Financial Statements

31 January 2020

Seenit Digital Limited

Statement of Financial Position

31 January 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	6	6,731	21,203
Current assets			
Debtors	7	735,090	1,027,130
Cash at bank and in hand		497,277	734,238
		1,232,367	1,761,368
Creditors: amounts falling due within one year	8	(1,307,098)	(1,514,663)
Net current (liabilities)/assets		(74,731)	246,705
Total assets less current liabilities		(68,000)	267,908
Capital and reserves			
Called up share capital		191	191
Share premium account		2,655,235	2,655,235
Capital redemption reserve		12	12
Other reserves		668,608	655,044
Profit and loss account		(3,392,046)	(3,042,574)
Shareholders (deficit)/funds		(68,000)	267,908

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Seenit Digital Limited

Statement of Financial Position *(continued)*

31 January 2020

These financial statements were approved by the board of directors and authorised for issue on 16 April 2020 , and are signed on behalf of the board by:

E Forbes

Director

Company registration number: 08838909

Seenit Digital Limited

Notes to the Financial Statements

Year ended 31 January 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 100 Cannon Street, London, EC4N 6EU, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis. The company has incurred losses during the year, however the directors have a reasonable expectation that the company's performance will be reversed when the research and development stage has been completed. The directors believe that the company has sufficient resources available to meet its future liabilities as and when they fall due. On this basis, the directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual 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.

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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 balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Tangible fixed assets

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line
Computer equipment	-	25% straight line

Pension costs and other post-retirement benefits

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

Research and development

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2019: 26).

5. Share-based payment transaction

The company operates an EMI qualifying share option scheme. As at the date of the Statement of Financial Position, the company had granted EMI qualifying share options to its employees. Of the total share options granted 14,070 lapsed during the year and 0 were exercised. A total of 3,405 share options vested but were not exercised.

No non-EMI qualifying options were granted during the financial year.

6. Tangible assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 February 2019	8,321	58,303	66,624
Additions	310	2,249	2,559
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At 31 January 2020	8,631	60,552	69,183
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Depreciation			
At 1 February 2019	6,196	39,225	45,421
Charge for the year	1,773	15,258	17,031
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At 31 January 2020	7,969	54,483	62,452
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Carrying amount			
At 31 January 2020	662	6,069	6,731
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At 31 January 2019	2,125	19,078	21,203
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7. Debtors

	2020 £	2019 £
Trade debtors	512,769	744,259
Other debtors	222,321	282,871
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	735,090	1,027,130
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8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	68,909	60,210
Social security and other taxes	132,568	107,097
Other creditors	1,105,621	1,347,356
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	1,307,098	1,514,663
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9. Related party transactions

During the year the company settled all outstanding amounts owing to the directors. As at the end of the financial year the balance outstanding is £nil (2019 - £nil).

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.