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**BUZZHIRE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 MAY 2018**

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**BUZZHIRE LIMITED**

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**BUZZHIRE LIMITED**  
**REGISTERED NUMBER: 09587086**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	51,409	61,523
		<u>51,409</u>	<u>61,523</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	115,306	67,707
Cash at bank and in hand	6	3,962	278,561
		<u>119,268</u>	<u>346,268</u>
Creditors: amounts falling due within one year	7	(52,599)	(34,185)
<b>Net current assets</b>		<u>66,669</u>	<u>312,083</u>
<b>Total assets less current liabilities</b>		<u>118,078</u>	<u>373,606</u>
<b>Net assets</b>		<u><u>118,078</u></u>	<u><u>373,606</u></u>
<b>Capital and reserves</b>			
Called up share capital		11,770	9,834
Share premium account		1,304,510	1,120,167
Profit and loss account		(1,198,202)	(756,395)
		<u>118,078</u>	<u>373,606</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2018**

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The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Period in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2018.

**Mr Nicholas Alexander Miller**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018**

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**1. General information**

Buzzhire Limited is a company limited by shares and incorporated in England. Its registered office is at Mills & Reeve LLP 4th Floor, Monument Place, 24 Monument Street, London, EC3R 8AJ.

The financial statements are presented in Sterling, which is the functional currency of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Software Application and Development	- 20% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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FOR THE PERIOD ENDED 31 MAY 2018

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**2. Accounting policies (continued)**

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.11 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the Period was 17 (2017 - 16).

BUZZHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018

4. Tangible fixed assets

	Software Buzz App £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2017	94,576	4,587	99,163
Additions	5,670	1,608	7,278
At 31 May 2018	100,246	6,195	106,441
<b>Depreciation</b>			
At 1 June 2017	36,562	1,078	37,640
Charge for the Period on owned assets	15,921	1,471	17,392
At 31 May 2018	52,483	2,549	55,032
<b>Net book value</b>			
At 31 May 2018	47,763	3,646	51,409
<i>At 31 May 2017</i>	<i>58,014</i>	<i>3,509</i>	<i>61,523</i>

5. Debtors

	2018 £	2017 £
Trade debtors	111,165	56,369
Other debtors	1,441	4,854
Prepayments and accrued income	2,700	6,484
	115,306	67,707

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	3,962	278,561
	3,962	278,561



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**BUZZHIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018**

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**7. Creditors: Amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	22,960	19,824
Other taxation and social security	23,963	9,090
Other creditors	1,051	471
Accruals and deferred income	4,625	4,800
	<u>52,599</u>	<u>34,185</u>

**8. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,240 (2017 - £nil) . Contributions totalling £891 (2017 - £nil) were payable to the fund at the reporting date and are included in creditors.

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.