COMPANY REGISTRATION NUMBER: 10177459

Fuse Mobile Technologies Ltd

Filleted Unaudited Financial Statements

31 May 2017

BURGESS HODGSON LLP
Chartered accountant
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Fuse Mobile Technologies Ltd

Statement of Financial Position

31 May 2017

	Note	31 May 17 £
Fixed assets		
Tangible assets	5	9,126
Current assets		
Debtors	6	137,142
Cash at bank and in hand		40,895
		178,037
Creditors: amounts falling due within one year	7	134,452
Net current assets		43,585
Total assets less current liabilities		52,711
Provisions		(1,044)
Net assets		53,755
Capital and reserves		
Called up share capital		1,302
Share premium account		493,783
Profit and loss account		(441,330)
Shareholders funds		53,755

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 period ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The statement of financial position continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Fuse Mobile Technologies Ltd

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 7/2/2018, and are signed on behalf of the board by:

Mr C S Mindenhall
Director

Company registration number: 10177459

The notes on pages 4 to 7 form part of these financial statements.

Fuse Mobile Technologies Ltd

Statement of Changes in Equity

Period from 12 May 2016 to 31 May 2017

	Called up share capital £	Share premium account £	Profit and loss account £	**Total £**
At 12 May 2016	–	–	–	–
Loss for the period			(441,330)	(441,330)
Total comprehensive income for the period	–	–	(441,330)	(441,330)
Issue of shares	1,302	493,783	–	495,085
Total investments by and distributions to owners	1,302	493,783	–	495,085
At 31 May 2017	1,302	493,783	(441,330)	53,755

The notes on pages 4 to 7 form part of these financial statements.

Fuse Mobile Technologies Ltd

Notes to the Financial Statements

Period from 12 May 2016 to 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Hammersmith Broadway, London, W6 9DL, 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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:

Fixtures and fittings	-	25% reducing balance
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 7.

5. Tangible assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 12 May 2016	–	–	–
Additions	187	12,202	12,389
At 31 May 2017	187	12,202	12,389
Depreciation			
At 12 May 2016	–	–	–
Charge for the period	39	3,224	3,263
At 31 May 2017	39	3,224	3,263
Carrying amount			
At 31 May 2017	148	8,978	9,126

6. Debtors

	31 May 17 £
Trade debtors	78,067
Other debtors	59,075
	137,142

7. Creditors: amounts falling due within one year

	31 May 17 £
Trade creditors	80,067
Social security and other taxes	15,779
Other creditors	38,606
	134,452

8. Related party transactions

At the period end the company had trade debtors of £78,067 and loan debtors of £49,061 due from companies associated through common control and/or directorship.

At the period end the company had trade creditors of £79,783 and loan creditors of £19,862 owed to companies associated through common control and/or directorship.