

WIKITRIBUNE LTD
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

WIKITRIBUNE LTD

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 7

WIKITRIBUNE LTD**REGISTERED NUMBER:10713170****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	2,328	1,301
		<hr/>	<hr/>
		2,328	1,301
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	11,663	13,026
Cash at bank and in hand		21,181	19,253
		<hr/>	<hr/>
		32,844	32,279
Creditors: amounts falling due within one year	6	(446,891)	(144,107)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(414,047)	(111,828)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(411,719)	(110,527)
		<hr/>	<hr/>
NET LIABILITIES		(411,719)	(110,527)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		(411,819)	(110,627)
		<hr/>	<hr/>
		(411,719)	(110,527)
		<hr/>	<hr/>

WIKITRIBUNE LTD

REGISTERED NUMBER:10713170

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2019

The director considers 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 year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 by:

J D Wales

Director

Date: 27 November 2019

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1. General information

Wikitribune Ltd is a limited liability company registered in England and Wales. Its registered office address is at 38 Berkeley Square, London, W1J 5AE.

The principal activity of the company is that of the provision of an on-line news platform.

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 Going concern

The company made a loss for the period and at the balance sheet date had net current liabilities and net liabilities. The director, who is also the sole shareholder, will make funds available to the company so that it will be able to carry on trading and meet its financial obligations as and when they fall due for a least twelve months from the date the accounts are approved. The accounts have been prepared under going concern on this basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Research and development

In the development phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred.

2.5 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)**2.6 Pensions**

The company contributes to a defined contribution scheme and the pension charge represents the amounts payable to the fund in respect of that year.

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.

2.7 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.

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:

Short-term leasehold property	-	50%	straight line
Computer equipment	-	50%	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.

2.8 Basic financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs.

Cash and cash equivalents comprise cash balances and deposits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)**2.9 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2018 - 9).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 May 2018	2,050
Additions	2,982
	<hr/>
At 30 April 2019	5,032
	<hr/>
Depreciation	
At 1 May 2018	749
Charge for the year on owned assets	1,955
	<hr/>
At 30 April 2019	2,704
	<hr/>
Net book value	
At 30 April 2019	2,328
	<hr/>
At 30 April 2018	1,301
	<hr/>

WIKITRIBUNE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

5. Debtors

	2019 £	2018 £
Other debtors	7,504	4,800
Prepayments and accrued income	4,159	8,226
	<u>11,663</u>	<u>13,026</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,784	35,501
Other taxation and social security	4,121	23,665
Other creditors	430,526	77,898
Accruals and deferred income	2,460	7,043
	<u>446,891</u>	<u>144,107</u>

WIKITRIBUNE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</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.