Registered number
08973046

Habu Spaces Ltd

Filleted Accounts

30 June 2017

Habu Spaces Ltd

Registered number: 08973046

Balance Sheet

as at 30 June 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		6,447		3,155
Current assets					
Debtors	4	10,929		10,470	
Cash at bank and in hand		179		44,122	
		11,108		54,592	
Creditors: amounts falling due within one year	5	(52,351)		(14,303)	
Net current (liabilities)/assets			(41,243)		40,289
Total assets less current liabilities			(34,796)		43,444
Provisions for liabilities			(631)		(631)
Net (liabilities)/assets			(35,427)		42,813
Capital and reserves					
Called up share capital			28		27
Share premium			250,036		246,450
Profit and loss account			(285,491)		(203,664)
Shareholders' funds			(35,427)		42,813

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Jack Ollett

Director

Approved by the board on 11 August 2017

Habu Spaces Ltd

Notes to the Accounts

for the period from 1 January 2017 to 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Going concern

The accounts have been prepared on the going concern basis. The balance sheet shows liabilities of £35,454 as at the 30th June 2017. The company is still in the development stage and is currently relying on the support of investors and loans. The directors are confident that there will be sufficient income available to continue funding the business until development phase is completed.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative 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:

Computer equipment	over 3 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	4	4

3 Tangible fixed assets

	Computer equipment	Leased assets	Total
	£	£	£
Cost			
At 1 January 2017	4,493	-	4,493
Additions	-	3,983	3,983
At 30 June 2017	4,493	3,983	8,476
Depreciation			
At 1 January 2017	1,338	-	1,338
Charge for the period	248	443	691
At 30 June 2017	1,586	443	2,029
Net book value			
At 30 June 2017	2,907	3,540	6,447
At 31 December 2016	3,155	-	3,155

No revaluation of the assets was condsidered necessary as the directors opinion was the written down value reflected the true value of the assets.

4 Debtors

	2017	2016
	£	£
Trade debtors	7,096	4,096
Other debtors	3,833	6,374
	10,929	10,470

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Obligations under finance lease	3,349	-
Amounts owed to related parties	345	345
Amounts owed to Directors	36,620	6,620
Other taxes and social security costs	3	3,693
Other creditors	12,034	3,645
	52,351	14,303

6 Other financial commitments

	2017	2016

	£	£
Total future minimum payments under non-cancellable operating leases	**3,349**	-

7 Related party transactions

Eudaimon Ltd

Jack Ollet and Robert Ollet are directors and shareholders in Eudaimon Ltd. In the financial year ending 30 June 2017 Eudaimon provided consultancy services to the value of £1,800 (2016: £18,200). As at the 30 June 2017 there was no outstanding balance owed.

Michael Jackson

Michael Jackson, a director loaned the company £30,000 and is owed £35,000 in total (31/12/2016: £5,000).

8 Controlling party

The company is run by the directors and there is no overall indivdual controlling party.

9 Other information

Habu Spaces Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Hamilton House

80 Stokes Croft

Bristol

BS1 3QY

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.