

Whocanfixmycar.com Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Blu Sky Chartered Accountants
Ye Olde Hundred
Church Way
North Shields
NE29 0AE

Whocanfixmycar.com Ltd

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Whocanfixmycar.com Ltd

Company Information

Directors	T E Chinn W L Sheane S J B Skinner I Griffiths F J A Parkes A J C Preston
Registered office	Ye Olde Hundred Church Way North Shields NE29 0AE
Accountants	Blu Sky Chartered Accountants Ye Olde Hundred Church Way North Shields NE29 0AE

Whocanfixmycar.com Ltd

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

T E Chinn

W L Sheane

S J B Skinner

I Griffiths

F J A Parkes (appointed 10 April 2017)

A J C Preston

J V Gregersen (appointed 10 April 2017 and resigned 22 June 2017)

Principal activity

The principal activity of the company is information technology service activities.

Going concern

After reviewing the company's forecasts and projections including its fundraise of circa £3.8m after the balance sheet date, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27 September 2018 and signed on its behalf by:

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I Griffiths
Director

Whocanfixmycar.com Ltd

(Registration number: 07455738) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	548,234	338,863
Tangible assets	<u>4</u>	7,449	5,866
		<u>555,683</u>	<u>344,729</u>
Current assets			
Debtors	<u>5</u>	116,672	108,156
Cash at bank and in hand		301,042	255,077
		<u>417,714</u>	<u>363,233</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,220,947)</u>	<u>(188,467)</u>
Net current (liabilities)/assets		<u>(803,233)</u>	<u>174,766</u>
Total assets less current liabilities		<u>(247,550)</u>	<u>519,495</u>
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(7,551)</u>	<u>(7,551)</u>
Provisions for liabilities		<u>(2,783)</u>	<u>-</u>
Net (liabilities)/assets		<u>(257,884)</u>	<u>511,944</u>
Capital and reserves			
Called up share capital	<u>8</u>	3,192	3,143
Share premium reserve		1,531,590	1,531,590
Other reserves		102,998	859
Profit and loss account		<u>(1,895,664)</u>	<u>(1,023,648)</u>
Total equity		<u>(257,884)</u>	<u>511,944</u>

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2018 and signed on its behalf by:

The notes on pages 6 to 11 form an integral part of these financial statements.

Whocanfixmycar.com Ltd

**(Registration number: 07455738)
Balance Sheet as at 31 December 2017**

.....

I Griffiths

Director

The notes on pages 6 to 11 form an integral part of these financial statements.
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Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2017	3,143	1,531,590	859	(1,023,648)	511,944
Loss for the year	-	-	-	(872,016)	(872,016)
Other comprehensive income	-	-	102,139	-	102,139
Total comprehensive income	-	-	102,139	(872,016)	(769,877)
New share capital subscribed	49	-	-	-	49
At 31 December 2017	3,192	1,531,590	102,998	(1,895,664)	(257,884)

The notes on pages 6 to 11 form an integral part of these financial statements.

Whocanfixmycar.com Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The company registered number is: 07455738

The address of its registered office is:

Ye Olde Hundred
Church Way
North Shields
NE29 0AE
Great Britain

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - small entities applicable in the UK and Republic of Ireland. There were no material departures from that standard.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	33% On Cost

Research and development costs

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	20% On Cost

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

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Notes to the Financial Statements for the Year Ended 31 December 2017

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2017	488,782	488,782
Additions acquired separately	322,492	322,492
At 31 December 2017	811,274	811,274
Amortisation		
At 1 January 2017	149,919	149,919
Amortisation charge	113,121	113,121
At 31 December 2017	263,040	263,040
Carrying amount		
At 31 December 2017	548,234	548,234
At 31 December 2016	338,863	338,863

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	14,694	14,694
Additions	6,324	6,324
At 31 December 2017	21,018	21,018
Depreciation		
At 1 January 2017	8,828	8,828
Charge for the year	4,741	4,741
At 31 December 2017	13,569	13,569
Carrying amount		
At 31 December 2017	7,449	7,449
At 31 December 2016	5,866	5,866

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Notes to the Financial Statements for the Year Ended 31 December 2017

5 Debtors

	2017 £	2016 £
Trade debtors	103,264	66,206
Prepayments	8,491	-
Other debtors	4,917	41,950
	<u>116,672</u>	<u>108,156</u>

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Notes to the Financial Statements for the Year Ended 31 December 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	939,891	-
Trade creditors		43,413	22,097
Taxation and social security		62,821	32,019
Accruals and deferred income		146,271	100,713
Other creditors		28,551	33,638
		1,220,947	188,467

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>7</u>	7,551	7,551

7 Loans and borrowings

		2017 £	2016 £
Non-current loans and borrowings			
Other borrowings		7,551	7,551

		2017 £	2016 £
Current loans and borrowings			
Convertible debt		939,891	-

8 Share capital

Allotted, called up and fully paid shares

Whocanfixmycar.com Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

	2017		2016	
	No.	£	No.	£
Ordinary of £0.01 each	119,488	1,194.88	119,488	1,194.88
A Ordinary of £0.01 each	81,852	818.52	81,852	818.52
C Ordinary of £0.01 each	4,867	48.67	-	-
Preferred A of £0.01 each	98,328	983.28	98,328	983.28
Preferred B of £0.01 each	14,657	146.57	14,657	146.57
	<u>319,192</u>	<u>3,192</u>	<u>314,325</u>	<u>3,143</u>

9 Post balance sheet events

Following the company year end of 31st December 2017, the company issued shares (Ordinary – 27,002, Preferred C Ordinary – 199,791, D Ordinary – 2) for £3.86m including the conversion of £0.94m convertible debt held within loans and borrowings less than one year at the balance sheet date.

10 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2016 - 17).

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.