

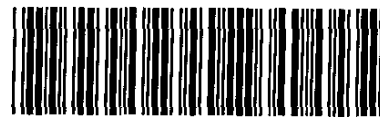
Split Living Limited

Registered number: 10267040

Unaudited financial statements

For the year ended 30 June 2018

TUESDAY



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COMPANIES HOUSE

SPLIT LIVING LIMITED
Registered number: 10267040

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	186,129	57,631
Tangible assets	5	14,943	12,440
		<u>201,072</u>	<u>70,071</u>
Current assets			
Debtors: amounts falling due within one year	6	1,997,958	1,572,287
Cash at bank and in hand		431,700	140,379
		<u>2,429,658</u>	<u>1,712,666</u>
Creditors: amounts falling due within one year	7	(2,279,724)	(1,194,654)
Net current assets		<u>149,934</u>	<u>518,012</u>
Total assets less current liabilities		<u>351,006</u>	<u>588,083</u>
Net assets		<u><u>351,006</u></u>	<u><u>588,083</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		350,996	588,073
		<u>351,006</u>	<u>588,083</u>

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.

SPLIT LIVING LIMITED

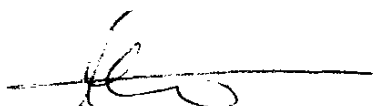
Registered number: 10267040

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

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



25 MARCH 2019

A Tate
Director

The notes on pages 3 to 10 form part of these financial statements.

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Split Living Limited (the "Company") is a private company, limited by shares and registered in England and Wales, registered number 10267040. The registered office is Crucible Works, Darnall Road, Sheffield, S9 5AB.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The use of the going concern basis of accounting is appropriate because the directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Research and development

In the research 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. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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.

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.8 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years
Goodwill	-	10	years

2.11 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:

Fixtures & fittings	-	25%	straight line
Office equipment	-	33.3%	straight line
Other fixed assets	-	33.3%	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.

2.12 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.

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 50 (2017 - 46).

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

4. Intangible assets

	Development £	Goodwill £	Total £
Cost			
At 1 July 2017	-	64,034	64,034
Additions	187,430	-	187,430
At 30 June 2018	<u>187,430</u>	<u>64,034</u>	<u>251,464</u>
Amortisation			
At 1 July 2017	-	6,403	6,403
Charge for the year	52,529	6,403	58,932
At 30 June 2018	<u>52,529</u>	<u>12,806</u>	<u>65,335</u>
Net book value			
At 30 June 2018	<u>134,901</u>	<u>51,228</u>	<u>186,129</u>

5. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
Cost				
At 1 July 2017	664	9,938	4,930	15,532
Additions	-	-	9,452	9,452
Disposals	-	-	(1,574)	(1,574)
At 30 June 2018	<u>664</u>	<u>9,938</u>	<u>12,808</u>	<u>23,410</u>
Depreciation				
At 1 July 2017	69	2,162	862	3,093
Charge for the year on owned assets	166	2,485	3,116	5,767
Disposals	-	-	(393)	(393)
At 30 June 2018	<u>235</u>	<u>4,647</u>	<u>3,585</u>	<u>8,467</u>
Net book value				
At 30 June 2018	<u>429</u>	<u>5,291</u>	<u>9,223</u>	<u>14,943</u>

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

6. Debtors

	2018	As restated 2017
	£	£
Trade debtors	573,808	347,207
Amounts owed by group undertakings	1,114,855	1,131,942
Amounts owed by entities under common control	25,000	25,000
Other debtors	58,091	671
Prepayments	61,534	67,467
Tax recoverable	164,670	-
	<u>1,997,958</u>	<u>1,572,287</u>

7. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	80,458	418,695
Other taxation and social security	132,686	130,988
Other creditors	1,174,863	390,150
Accruals	891,717	254,821
	<u>2,279,724</u>	<u>1,194,654</u>

8. Prior year adjustment

The prior year financial statements for 30 June 2017 have been restated to correct a reclassification error resulting from oversights. The correction has resulted in the following restatements:

The original stated balance for the Director's loan account debtor (included in other debtors) was £25,040 as at 30 June 2017. This has been restated to £40.

The original stated balance for amounts owed by entities under common control was £nil as at 30 June 2017. This has been restated to £25,000.

9. 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 £5,195 (2017 - £376). Contributions totalling £3,162 (2017 - £207) were payable to the fund at the balance sheet date and are included in creditors.

SPLIT LIVING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

10. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	16,864	57,838
Later than 1 year and not later than 5 years	-	214,246
	<u>16,864</u>	<u>272,084</u>

11. Related party transactions

The Company has taken advantage of the exemption conferred by FRS102 - Section 1A not to disclose transactions or balances with other wholly owned members of the group.

At 30 June 2018 the following balances were due from related parties.

	2018 £	2017 £
Amounts due from entities under common control	6,063	6,063
	<u>6,063</u>	<u>6,063</u>

12. Controlling party

The ultimate parent undertaking is STB Group Limited, a company registered in England & Wales. The ultimate controlling party is Mr A Tate (director).