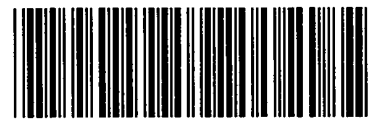


REGISTERED NUMBER: 08273855 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
FLIPBOARD UK LIMITED

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FLIPBOARD UK LIMITED

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for the year ended 31 December 2014

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FLIPBOARD UK LIMITED

COMPANY INFORMATION

for the year ended 31 December 2014

DIRECTOR:

Michael McCue

REGISTERED OFFICE:

Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

REGISTERED NUMBER:

08273855 (England and Wales)

AUDITORS:

Blick Rothenberg LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

FLIPBOARD UK LIMITED

**REPORT OF THE DIRECTOR
for the year ended 31 December 2014**

The director presents his report with the financial statements of the company for the year ended 31 December 2014. The comparative period is from 30 October 2012 to 31 December 2013.

REVIEW OF BUSINESS

The company made a profit after taxation of £23,088.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTOR

Michael McCue held office during the whole of the period from 1 January 2014 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

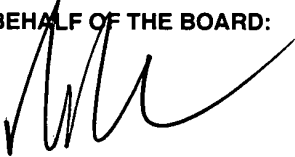
AUDITORS

The director has appointed Blick Rothenberg LLP as auditors of the company, Blick Rothenberg LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

The director has taken advantage of the small companies exemption under section 414B in relation to preparation of a strategic report.

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

ON BEHALF OF THE BOARD:



.....
Michael McCue - Director

Date: Jun 8, 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FLIPBOARD UK LIMITED**

We have audited the financial statements of Flipboard UK Limited for the year ended 31 December 2014 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FLIPBOARD UK LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Blick Rothenberg LLP

Simon Mayston (Senior Statutory Auditor)
for and on behalf of Blick Rothenberg LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: *17/6/2015*

FLIPBOARD UK LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

		Year Ended 31.12.14 £	Period 30.10.12 to 31.12.13 £
	Notes		
TURNOVER	2	414,707	175,597
Administrative expenses		<u>(385,216)</u>	<u>(159,634)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	29,491	15,963
Tax on profit on ordinary activities	4	<u>(6,403)</u>	<u>(3,193)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>23,088</u></u>	<u><u>12,770</u></u>

The notes form part of these financial statements

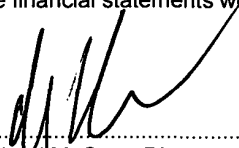
FLIPBOARD UK LIMITED (REGISTERED NUMBER: 08273855)

BALANCE SHEET
31 December 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	5	60,423	30,451
CREDITORS			
Amounts falling due within one year	6	(24,564)	(17,680)
NET CURRENT ASSETS		<u>35,859</u>	<u>12,771</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,859</u>	<u>12,771</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>35,858</u>	<u>12,770</u>
SHAREHOLDERS' FUNDS		<u>35,859</u>	<u>12,771</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on Jun 8, 2015 and were signed by:


.....
Michael McCue - Director

The notes form part of these financial statements

FLIPBOARD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on the going concern basis. The company has net current assets and the parent undertaking will continue to provide support for the foreseeable future.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying differences can be deducted.

No provision is made for taxation on permanent differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

In the year to 31 December 2014, 100% of the company's turnover was to markets outside of the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.14	Period 30.10.12 to 31.12.13
Auditors' remuneration	£ 4,800	£ 4,200
Foreign exchange differences	8,210	-
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £nil).

FLIPBOARD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2014

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.14 £	Period 30.10.12 to 31.12.13 £
Current tax:		
UK corporation tax	6,403	3,193
Tax on profit on ordinary activities	<u>6,403</u>	<u>3,193</u>

UK corporation tax has been charged at 20% (2013 - 20%).

Factors that may affect future tax charges

There are no material factors that may affect future tax charges.

There are no unprovided deferred tax amounts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed by parent undertaking	60,423	25,125
Other debtors	-	5,326
	<u>60,423</u>	<u>30,451</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Corporation tax	6,403	3,193
Social security and other taxes	-	5,326
Accrued expenses	18,161	9,161
	<u>24,564</u>	<u>17,680</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 January 2014	12,770
Profit for the year	23,088
At 31 December 2014	<u>35,858</u>

FLIPBOARD UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2014

9. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent undertaking is Flipboard Inc., incorporated in the US.

There is no ultimate controlling party.

FLIPBOARD UK LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2014

	Year Ended 31.12.14		Period 30.10.12 to 31.12.13	
	£	£	£	£
Sales		414,707		175,597
Expenditure				
Staff welfare	-		2,342	
Wages	255,950		100,548	
Social security	30,368		11,080	
Telephone	1,790		1,238	
Travelling	60,072		31,829	
Sundry expenses	5,500		671	
Accountancy	18,310		7,658	
Legal fees	180		-	
Auditors' remuneration	4,800		4,200	
Foreign exchange losses	8,210		-	
		<u>385,180</u>		<u>159,566</u>
		29,527		16,031
Finance costs				
Bank charges		36		68
NET PROFIT		<u>29,491</u>		<u>15,963</u>

This page does not form part of the statutory financial statements