

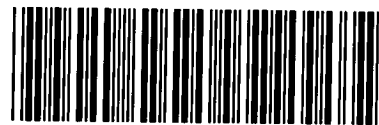
Registered number: 08273855 (England and Wales)

FLIPBOARD UK LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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FLIPBOARD UK LIMITED

COMPANY INFORMATION

Director	M S McCue
Registered number	08273855
Registered office	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
Independent auditors	Fitzgerald & Law LLP Chartered Accountants and Statutory Auditors New Penderel House 4th Floor 28-288 High Holborn London United Kingdom WC1V 7HP

FLIPBOARD UK LIMITED

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FLIPBOARD UK LIMITED
REGISTERED NUMBER:08273855

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	4	182,145	74,354
		<u>182,145</u>	<u>74,354</u>
Creditors: amounts falling due within one year	5	(82,675)	(24,693)
Net current assets:		<u>99,470</u>	<u>49,661</u>
Total assets less current liabilities		<u>99,470</u>	<u>49,661</u>
Net assets		<u>99,470</u>	<u>49,661</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		99,469	49,660
		<u>99,470</u>	<u>49,661</u>

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 profit and loss account 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:


.....
M S McCue
Director

Date: Sep 25th, 2017

The notes on pages 2 to 4 form part of these financial statements.

FLIPBOARD UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies

1.1 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 financial statements have been prepared on the going concern basis as Flipboard, Inc. has indicated its continuing financial support of the Company. Should this support be withdrawn, then all of the Company's assets would have to be restated at their net realisable values and its liabilities would have to be treated as falling due on demand.

The following principal accounting policies have been applied:

1.2 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. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

1.3 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.

1.4 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.

FLIPBOARD UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.5 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.

In the prior year 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 Profit and Loss Account. This year the parent company bears all these related foreign exchange gains and losses.

1.6 Taxation

Tax is recognised in the Profit and Loss Account, 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.

2. Auditors' information

The auditor's report was unqualified, though the auditor drew attention by way of emphasis of matter explained on note 1.1 to these accounts, which indicate the existence of material uncertainty which may cause significant doubt about the Company's ability to continue as a going concern. The auditors were Fitzgerald & Law LLP and Louise Morriss signed the auditor's report as senior statutory auditor.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 - 1).

FLIPBOARD UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	171,820	74,229
Other debtors	10,325	125
	<u>182,145</u>	<u>74,354</u>

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	16,014	3,937
Other taxation and social security	9,200	-
Accruals and deferred income	57,461	20,756
	<u>82,675</u>	<u>24,693</u>

6. Parent company

Flipboard, Inc. is the parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member. The registered office of the parent company is 735 Emerson Street, Palo Alto, California 94301-2411, USA.

7. Post balance sheet events

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.