

Groupspaces Limited

Abbreviated Accounts

31 January 2014

Groupspaces Limited**Registered number:** 06427791**Abbreviated Balance Sheet****as at 31 January 2014**

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	3	276	876
Investments	4	1	1
		<u>277</u>	<u>877</u>
Current assets			
Debtors		2,589	5,167
Cash at bank and in hand		95,168	23,062
		<u>97,757</u>	<u>28,229</u>
Creditors: amounts falling due within one year		(2,903)	(6,400)
		<u>94,854</u>	<u>21,829</u>
Net assets		<u>95,131</u>	<u>22,706</u>
Capital and reserves			
Called up share capital	5	270	270
Share premium		1,527,224	1,527,224
Profit and loss account		(1,432,363)	(1,504,788)
		<u>95,131</u>	<u>22,706</u>
Shareholders' funds		<u>95,131</u>	<u>22,706</u>

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.

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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

A J Young

Director

Approved by the board on 31 October 2014

Groupspaces Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2014

1 Accounting policies

Basis of preparation

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

Exemption from preparing group accounts

The company has taken advantage of the exemption not to prepare consolidated accounts because it is a parent company subjected to the small companies regime under Section 399 of the Companies Act 2006.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and equipment	33.3% straight line
Domain names	write off in full

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where the directors consider that there has been a permanent impairment in value the asset is written off to its realisable value in the year of impairment.

Development cost	50% straight line
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Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales to be derived from the related project.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets £

Cost

At 1 February 2013	15,893
At 31 January 2014	<u>15,893</u>

Amortisation

At 1 February 2013	15,893
At 31 January 2014	<u>15,893</u>

Net book value

At 31 January 2014	<u>-</u>
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3 Tangible fixed assets £

Cost

At 1 February 2013	24,097
Additions	96
At 31 January 2014	<u>24,193</u>

Depreciation

At 1 February 2013	23,221
Charge for the year	696
At 31 January 2014	<u>23,917</u>

Net book value

At 31 January 2014	<u>276</u>
At 31 January 2013	<u>876</u>

4 Investments £

Cost

At 1 February 2013	1
At 31 January 2014	<u>1</u>

The company holds 20% or more of the share capital of the following companies:

Company	Shares held	Capital and reserves	Profit (loss) for the year
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	Class	%	£	£
Clickuni Limited	Ordinary	100	-	-
5 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£0.0001 each	1,463,142	147	147
Series A shares	£0.0001 each	1,228,014	123	123
			<u>270</u>	<u>270</u>

Series A shareholders have senior rights to the other classes of shares, in according to their preference, in any capital distribution, on liquidation and return of capital, otherwise all classes of shares are ranked pari passu in every respect.

6 Ultimate controlling party

There is no ultimate controlling party.