

REGISTERED NUMBER: 06427791 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

FOR

GROUPSPACES LTD

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FOR THE YEAR ENDED 31 JANUARY 2018

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GROUPSPACES LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS:

D E Langer
A J Young

REGISTERED OFFICE:

Suite LP17861
20-22 Wenlock Road
London
N1 7GU

REGISTERED NUMBER:

06427791 (England and Wales)

ACCOUNTANTS:

Horizon Accounts Ltd
Stapleton House Second Floor
110 Clifton Street
London
EC2A 4HT

**STATEMENT OF FINANCIAL POSITION
31 JANUARY 2018**

		31.1.18		31.1.17 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		-		-
Investments	7		100		100
			<u>100</u>		<u>100</u>
CURRENT ASSETS					
Debtors	8	1,412		689	
Cash at bank		<u>500,266</u>		<u>427,366</u>	
		501,678		428,055	
CREDITORS					
Amounts falling due within one year	9	<u>35,657</u>		<u>44,212</u>	
NET CURRENT ASSETS			<u>466,021</u>		<u>383,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>466,121</u>		<u>383,943</u>
CAPITAL AND RESERVES					
Called up share capital	10		269		269
Share premium			1,527,224		1,527,224
Retained earnings			<u>(1,061,372)</u>		<u>(1,143,550)</u>
SHAREHOLDERS' FUNDS			<u>466,121</u>		<u>383,943</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 October 2018 and were signed on its behalf by:

AJ Young - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. STATUTORY INFORMATION

Groupspaces Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Exemption from preparing group accounts

The financial statements contain information about Groupspaces Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Domain names are being amortised evenly over their estimated useful life of two years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings - 33.33% on straight line
Computer equipment - 33.33% on straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is decrease in the impairment loss arising from an event occurring after the impairment as recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

continued...

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018****3. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on the going concern basis. In the opinion of the directors, the company will continue to trade profitably and have adequate resources in order to meet its obligations, if and when, they become due. It is on this basis that the directors are of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

5. INTANGIBLE FIXED ASSETS

**Domain
names
£**

COST

At 1 February 2017
and 31 January 2018

15,893

AMORTISATION

At 1 February 2017
and 31 January 2018

15,893

NET BOOK VALUE

At 31 January 2018

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At 31 January 2017

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2017	810	23,383	24,193
Disposals	<u>(810)</u>	<u>(23,383)</u>	<u>(24,193)</u>
At 31 January 2018	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 February 2017	810	23,383	24,193
Eliminated on disposal	<u>(810)</u>	<u>(23,383)</u>	<u>(24,193)</u>
At 31 January 2018	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 January 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2017	<u>-</u>	<u>-</u>	<u>-</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 February 2017 and 31 January 2018	<u>100</u>
NET BOOK VALUE	
At 31 January 2018	<u>100</u>
At 31 January 2017	<u>100</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 as restated £
Other debtors	<u>1,412</u>	<u>689</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 as restated £
Taxation and social security	2,483	2,781
Other creditors	<u>33,174</u>	<u>41,431</u>
	<u>35,657</u>	<u>44,212</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.1.18	31.1.17
		value:		as
			£	restated
				£
1,459,017	Ordinary shares	£0.0001	146	146
1,228,014	Series A shares	£0.0001	<u>123</u>	<u>123</u>
			<u>269</u>	<u>269</u>

The Ordinary shares and Series A shares have attached to them full dividend and voting rights.

The Ordinary shares and Series A shares have the right to capital distribution (including on winding up) however the Series A shareholders have a priority to be paid before the Ordinary shareholders.

11. RELATED PARTY DISCLOSURES

At the date of the financial statements, the company owed £1,667 (2016 - £1,667) to the directors. The loans are interest free and repayable on demand.