

Company Registration No. 08072284 (England and Wales)

MIRRORWEB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

MIRRORWEB LIMITED

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MIRRORWEB LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	3		902		1,802
Tangible assets	4		74,510		7,221
Current assets					
Debtors	5	30,542		32,750	
Cash at bank and in hand		932,255		153,921	
		<u>962,797</u>		<u>186,671</u>	
Creditors: amounts falling due within one year	6	<u>(369,884)</u>		<u>(222,385)</u>	
Net current assets/(liabilities)			592,913		(35,714)
Total assets less current liabilities			<u>668,325</u>		<u>(26,691)</u>
Creditors: amounts falling due after more than one year	7		(3,900)		(8,584)
Net assets/(liabilities)			<u>664,425</u>		<u>(35,275)</u>
Capital and reserves					
Called up share capital			151		120
Share premium account			956,694		-
Profit and loss reserves			<u>(292,420)</u>		<u>(35,395)</u>
Total equity			<u>664,425</u>		<u>(35,275)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 October 2018 and are signed on its behalf by:

DM Clee

Director

Company Registration No. 08072284

MIRRORWEB LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2018

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 June 2016	100	-	(10,913)	(10,813)
Period ended 31 May 2017:				
Loss and total comprehensive income for the period	-	-	(24,482)	(24,482)
Issue of share capital	20	-	-	20
Balance at 31 May 2017	120	-	(35,395)	(35,275)
Period ended 30 June 2018:				
Loss and total comprehensive income for the period	-	-	(257,025)	(257,025)
Issue of share capital	31	956,694	-	956,725
Balance at 30 June 2018	151	956,694	(292,420)	664,425

MIRRORWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies

Company information

Mirrorweb Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Kenworthy Buildings, 77-89 Bridge Street, Manchester, Greater Manchester, M3 2RF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	33.3% straight line basis
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line basis
Office equipment	33.3% straight line basis

MIRRORWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies **(Continued)**

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

1 Accounting policies **(Continued)**

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 6 (2017 - 3).

3 Intangible fixed assets

	Other £
Cost	
At 1 June 2017 and 30 June 2018	2,702
	<hr/>
Amortisation and impairment	
At 1 June 2017	900
Amortisation charged for the period	900
	<hr/>
At 30 June 2018	1,800
	<hr/>
Carrying amount	
At 30 June 2018	902
	<hr/> <hr/>
At 31 May 2017	1,802
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

4 Tangible fixed assets

	Leasehold improvements	Office equipment	Total
	£	£	£
Cost			
At 1 June 2017	-	7,524	7,524
Additions	30,170	54,011	84,181
At 30 June 2018	30,170	61,535	91,705
Depreciation and impairment			
At 1 June 2017	-	303	303
Depreciation charged in the period	6,034	10,858	16,892
At 30 June 2018	6,034	11,161	17,195
Carrying amount			
At 30 June 2018	24,136	50,374	74,510
At 31 May 2017	-	7,221	7,221

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	5,075	1,000
Other debtors	25,467	31,750
	30,542	32,750

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	9,840	-
Trade creditors	129,510	18,619
Other taxation and social security	55,298	49,352
Other creditors	35,808	30
Accruals and deferred income	139,428	154,384
	369,884	222,385

MIRRORWEB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2018

7 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans and overdrafts	3,900	-
Other creditors	-	8,584
	<u>3,900</u>	<u>8,584</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.