COMPANY REGISTRATION NUMBER: 05458621

DigiBee Ltd

Filleted Unaudited Abridged Financial Statements

31 December 2016



EDX 30/9/17. #66
COMPANIES HOUSE

Statement of Consent to Prepare Abridged Financial Statements

All of the members of DigiBee Ltd have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

DigiBee Ltd

Abridged Financial Statements

Year ended 31 December 2016

Contents	Page
Abridged statement of financial position	1
Statement of changes in equity	3
Notes to the abridged financial statements	4

DigiBee Ltd

Abridged Statement of Financial Position

31 December 2016

	Note	2016 £	2016 £	2015 £
Fixed assets				
Tangible assets	5		360,785	51,208
Investments	6		259,440	199,440
			620,225	250,648
Current assets				
Debtors		697,736		369,890
Cash at bank and in hand		19,209		98,823
		716,945		468,713
Creditors: amounts falling due within one year		274,027		170,245
Net current assets			442,918	298,468
Total assets less current liabilities			1,063,143	549,116
Creditors: amounts falling due after more than one year			64,864	13,990
Net assets			998,279	535,126
Capital and reserves				
Called up share capital			100	100
Share premium account			13,750	–
Profit and loss account			984,429	535,026
Members funds			998,279	535,126

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position continues on the following page.

The notes on pages 4 to 9 form part of these abridged financial statements.

Abridged Statement of Financial Position *(continued)*

31 December 2016

These abridged financial statements were approved by the board of directors and authorised for issue on 29 September 2017, and are signed on behalf of the board by:

IG Hatfield
Director

Company registration number: 05458621

DigiBee Ltd

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2015	100	–	80,490	80,590
Profit for the year			454,536	454,536
Total comprehensive income for the year	–	–	454,536	454,536
At 31 December 2015	100	–	535,026	**535,126**
Profit for the year			449,403	**449,403**
Total comprehensive income for the year	–	–	449,403	**449,403**
Issue of shares	–	13,750	–	**13,750**
Total investments by and distributions to owners	–	13,750	–	**13,750**
At 31 December 2016	100	13,750	984,429	**998,279**

The notes on pages 4 to 9 form part of these abridged financial statements.

DigiBee Ltd

Notes to the Abridged Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ, United Kingdom.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

3. **Accounting policies** *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	25% reducing balance
Furniture and fixtures	-	25% reducing balance
Computer equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

3. **Accounting policies** *(continued)*

Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2015: 14).

5. Tangible assets

	£
Cost	
At 1 January 2016	149,533
Additions	363,189
Disposals	(17,627)
At 31 December 2016	495,095
Depreciation	
At 1 January 2016	98,325
Charge for the year	49,904
Disposals	(13,919)
At 31 December 2016	134,310
Carrying amount	
At 31 December 2016	360,785
At 31 December 2015	51,208

6. Investments

	£
Cost	
At 1 January 2016	199,440
Additions	60,000
At 31 December 2016	259,440
Impairment	
At 1 January 2016 and 31 December 2016	–
Carrying amount	
At 31 December 2016	259,440
At 31 December 2015	199,440

7. Related party transactions

The company was under the control of Mr IG Hatfield throughout the current and previous year. Mr IG Hatfield is the managing director and majority shareholder.

During the year, DigiBee Ltd charged InsuranceBee Incorporated in which I G Hatfield is also a director, £450,000 (2015 - £204,889) in respect of services provided. As at 31 December the balance due from InsuranceBee Incorporated was £597,286 (2015 - £130,037) included within debtors.

During the year DigiBee Limited charged PolicyBee LLP, a company in which I G Hatfield and D Pitt are members, £568,428 (2015 - £495,941) in respect of services provided. As at 31 December the balance due from PolicyBee LLP was £64,914 (2015 - £85,988) included within debtors.

PolicyBee LLP recharged DigiBee Ltd £9,000 (2015 - £36,000) in respect of administration services provided.

I G Hatfield's directors loan was in credit at year end by £105,539 (2015 - £NIL) which was included within creditors.

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.