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 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 05458621

DigiBee Ltd

Filleted Unaudited Abridged Financial Statements

31 December 2017

DigiBee Ltd

Abridged Financial Statements

Year ended 31 December 2017

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DigiBee Ltd

Abridged Statement of Financial Position

31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		**330,363**	360,786
Investments	**6**		**259,440**	259,440
			589,803	620,226
Current assets				
Debtors		**717,896**		672,569
Cash at bank and in hand		**256,595**		19,209
		974,491		691,778
Prepayments and accrued income		**25,398**		25,167
Creditors: amounts falling due within one year		**187,989**		265,357
Net current assets			**811,900**	451,588
Total assets less current liabilities			**1,401,703**	1,071,814
Creditors: amounts falling due after more than one year			**57,164**	64,864
Accruals and deferred income			**4,096**	8,671
Net assets			**1,340,443**	998,279
Capital and reserves				
Called up share capital			**100**	100
Share premium account			**13,750**	13,750
Profit and loss account			**1,326,593**	984,429
Members funds			**1,340,443**	998,279

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 2017 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 .

DigiBee Ltd

Abridged Statement of Financial Position *(continued)*

31 December 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 26 September 2018 , 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 2017

	Called up share capital	Share premium account	Profit and loss account	**Total**
	£	£	£	**£**
At 1 January 2016	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**
Profit for the year			342,164	**342,164**
Total comprehensive income for the year	–	–	342,164	**342,164**
At 31 December 2017	100	13,750	1,326,593	**1,340,443**

DigiBee Ltd

Notes to the Abridged Financial Statements

Year ended 31 December 2017

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.

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.
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. 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. 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 16 (2016: 15).

5. Tangible assets

	£
Cost	
At 1 January 2017	**495,095**
Additions	**10,868**
Disposals	**(509)**
At 31 December 2017	**505,454**
Depreciation	
At 1 January 2017	**134,310**
Charge for the year	**40,781**
At 31 December 2017	**175,091**
Carrying amount	
At 31 December 2017	**330,363**
At 31 December 2016	360,785

6. Investments

	£
Cost	
At 1 January 2017 and 31 December 2017	**259,440**
Impairment	
At 1 January 2017 and 31 December 2017	**–**
Carrying amount	
At 31 December 2017	**259,440**

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
IG Hatfield	(105,539)	691,457	**585,918**

	2016		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
IG Hatfield	–	(105,539)	(105,539)

8. 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, £474,536 (2016 - £450,000) in respect of IT and marketing services provided. As at 31 December the balance due from InsuranceBee Incorporated was £14,603 (2016 - £597,286) included within other debtors. During the year DigiBee Limited charged PolicyBee LLP, a company in which I G Hatfield, D Pitt and M Pitcher are members, £568,428 (2016 - £568,428) in respect of IT and marketing services provided. As at 31 December the balance due from PolicyBee LLP was £81,668 (2016 - £64,914) included within debtors. I G Hatfield's directors loan was in debit at year end by £585,917.24 which was included within other debtors (2016 - £105,539 in credit, included within other creditors)

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.