Registered number
09664921

Whereismytransport Ltd

Report and unaudited Financial Statements

30 June 2018

Whereismytransport Ltd

Registered number: 09664921

Balance sheet

as at 30 June 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	6		4,513		6,532
Current assets					
Debtors	7	165,963		106,643	
Cash at bank and in hand		315,231		470,431	
		481,194		577,074	
Creditors: amounts falling due within one year	8	(427,011)		(111,188)	
Net current assets			54,183		465,886
Total assets less current liabilities			58,696		472,418
Creditors: amounts falling due after more than one year	12		(3,324,796)		(2,691,393)
Net liabilities			(3,266,100)		(2,218,975)
Capital and reserves					
Called up share capital			101		101
Profit and loss account			(3,266,201)		(2,219,076)
Shareholders' funds			(3,266,100)		(2,218,975)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken, under s444.

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.

The 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 unaudited financial statements.

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Mr D R De Vries

Director

Approved by the board on 27 March 2019

Whereismytransport Ltd

Notes to the unaudited financial statements

for the year ended 30 June 2018

1 General Information

WhereIsMyTransport Ltd is a company domiciled in the United Kingdom. The address of the registered office in the United Kingdom is stated on the company information page and the nature of the company's operations and principal activities are stated in the director's report. The financial statements have been presented in pounds sterling as this is the currency of the primary economic environment that the company operates in.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These financial statements have been prepared under the historical cost convention. The accounting policies set out below have been applied consistently.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative 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:

Computer equipment	33% straight line

Receivables

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Payables

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

Standards, amendments and interpretations adopted in the current financial year ended 30 June 2018

The adoption of the following mentioned standards, amendments and interpretation in the current year have not had a material impact on the company's financial statements.

IAS 7 (amendment) 'Statement of cash flows' - Disclosure initiative - EU effective date periods beginning on or after 1 January 2017.

IAS 12 (amendment) 'Recognition of deferred tax assets for unrealised losses' - EU effective date periods beginning on or after 1 January 2017.

IFRS 12 (amendment) 'Disclosure of interest in other entities' - EU effective date periods beginning on or after 1 January 2017.

New standards, interpretations and amendments not yet applied

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the company's financial statements.

IFRS 16 - Leases - Effective for periods beginning on or after 1 January 2019.

IFRIS 23 - Uncertainty over Income Tax Positions - Effective 1 January 2019

IFRS 9 - Financial instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition - Effective for annual periods beginning on or after 1 January 2018.

IFRS 15 - Revenue from contracts with customers - clarification to IFRS 15 'revenue from contracts with customers' - Effective 1 January 2018.

IFRS 2 (amendment) - Share base payment - Classification and measurement of share based payment transactions - Effective 1 January 2018

IFRS 4 (amendment) -'Insurance contract'- Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance contract' - Effective from 1 January 2018.

Critical accounting judgements and sources of estimate uncertainty

In preparing the financial statements, management is required to make judgements, estimated and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates.

The principal estimates and judgements that could have a significant effect on the company's

financial statement are :

Assessing indicator of impairment of tangible assets

In assessing whether there have been any indicators of impairment of tangible assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during current financial year.

3 Revenue

The revenue and profit before tax are attributable to the one principal activity of the company. An analysis of revenue is given below:

	2018	2017
	£	£
Africa	632,194	45,992

4 Average number of employees during the year

The average number of employees, including directors, during the year was as follows:

	2018	2017
	Number	Number
Number of employees	4	4

5 Staff Costs

	2018	2017
	£	£
Wages and salaries	228,459	151,392
	228,459	151,392

6 Property, plant and equipment

	Computer equipment
	£
Cost	
At 1 July 2017	9,057
Additions	1,434
At 30 June 2018	10,491
Depreciation	
At 1 July 2017	2,525

Charge for the year	3,453
At 30 June 2018	5,978
Net book value	
At 30 June 2018	4,513
At 30 June 2017	6,532

7 Trade and other receivables

	2018	2017
	£	£
Trade debtors	155,712	-
Other taxes and social security costs	1,786	4,673
Prepayments and accrued income	8,465	1,529
Other debtors	-	100,441
	165,963	106,643

8 Trade and other payables

	2018	2017
	£	£
Trade creditors	62,429	40,669
Other taxes and social security costs	10,629	10,624
Other creditors	353,953	59,895
	427,011	111,188

9 Finance Costs

	2018	2017
	£	£
Interest paid	-	-
Exchange gains and losses	13,336	14,273
	13,336	14,273

The tax assessed on the loss for the year varies from the effective rate of corporation tax in the UK of 19%

	2018	2017
	£	£
Loss before taxation	(1,047,125)	(1,587,170)
Loss at effective rate of 19% (2017 - 19.75%)	(198,954)	(313,466)
Expenses not deductible for tax purposes	2,163	904
Accelerated capital allowances	(272)	(1,478)
Deferred tax on losses not recognised	197,063	314,040
Total current & deferred tax credit	-	-

Factors that may affect future tax charges

A reduction in UK corporation tax rate to 17% from 1 April 2020, has been announced but has not been substantively enacted.

10 Share Capital	2018 Number	2018 £
Allotted, called up and unpaid		
Ordinary shares of £0.01 each	10,050	101
Equity shares		
Ordinary shares of £0.01 each	10,050	101

11 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, as follows:

a) To finance its operations;

b) To manage its exposure to interest risk from its operations and from its sources of finance;

c) For trading purposes

In addition, various financial instruments (e.g. other receivables and trade payables) arise directly from the company's operations.

Transactions in financial instruments results in the company assuming or transferring to another party or more of the financial risks described below.

Liquidity risk

The company at all times has adequate committed credit facilities in order to meet all its commitments as and when they fall due. Long term borrowing, where it exists, is funded from within the WIMT Founders Ltd. WIMT Founders Ltd has guaranteed to provide any future funding requirements of the company to enable it to meet its liabilities as they fall due. Unless disclosed, related party receivables and loans do not bear interest and the directors are of the opinion that the carrying value is not materially different from the fair value

Foreign exchange risk

The company operates overseas and is directly exposed to foreign exchange risk. Hedging instruments are not used and there would be no financial impact if a change in the exchange rates.

Financial liabilities at fair value through profit and loss

	2018 £	2017 £
Derivatives	3,324,796	2,691,393

The derivatives relate to a Share Capital Participation Agreement. This is convertible to share capital at an unknown time in the future.

There are no changes in fair value attributable to the risk factors above.

12 Creditors: amounts falling due after one year	2018	2017
	£	£
Derivative financial liabilities	3,324,796	2,691,393

13 Related party transactions

Key management personnel

The key management personnel was the directors of the company, who did not receive any remuneration for qualifying services to the company.

14 Controlling party and parent companies

The company's ultimate parent undertaking is WIMT Founders Ltd, a company incorporated in the Isle of Man, United kingdom.

The financial statements of WIMT Founders Ltd are not available to the public.

15 Contingent assets

Whereismytransport Ltd is in the process of submitting a 2017 claim for a Research and Development Tax Credit. At present the amount and timing are uncertain.

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