

Social Edge Limited

trading as Social Edge

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Social Edge Limited
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Social Edge Limited
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(Registration number: 09723821)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>2</u>	19,906	2,776
Current assets			
Debtors	<u>3</u>	25,154	25,224
Cash at bank and in hand		64,855	39,538
		90,009	64,762
Creditors: Amounts falling due within one year	<u>4</u>	(43,066)	(23,079)
Net current assets		46,943	41,683
Total assets less current liabilities		66,849	44,459
Provisions for liabilities		(2,117)	(555)
Net assets		64,732	43,904
Capital and reserves			
Called up share capital	<u>5</u>	1	1
Profit and loss account		64,731	43,903
Total equity		64,732	43,904

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

The notes on pages 3 to 6 form an integral part of these financial statements.

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(Registration number: 09723821)
Balance Sheet as at 31 August 2017

Approved and authorised by the director on 31 May 2018

Mr J B Sorkin
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 August 2017

1 Accounting policies

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Twitter accounts	25% straight line

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Notes to the Financial Statements for the Year Ended 31 August 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 August 2017

2 Tangible assets

	Furniture, fittings and equipment £	Twitter accounts £	Total £
Cost or valuation			
At 1 September 2016	999	2,814	3,813
Additions	360	24,839	25,199
Disposals	-	(1,400)	(1,400)
At 31 August 2017	1,359	26,253	27,612
Depreciation			
At 1 September 2016	333	704	1,037
Charge for the year	453	6,566	7,019
Eliminated on disposal	-	(350)	(350)
At 31 August 2017	786	6,920	7,706
Carrying amount			
At 31 August 2017	573	19,333	19,906
At 31 August 2016	666	2,110	2,776

3 Debtors

	2017 £	2016 £
Prepayments	910	910
Other debtors	24,244	24,314
	25,154	25,224

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	6	37,871	12,178
Accruals and deferred income		480	480
Other creditors		4,715	10,421
		43,066	23,079

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Notes to the Financial Statements for the Year Ended 31 August 2017

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.01 each	100	1.00	100	1.00

6 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Other borrowings	37,871	12,178

7 Dividends

	2017	2016
	£	£
Interim dividend of £50.00 (2016 - £Nil) per ordinary share	5,000	-

8 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.