REGISTERED NUMBER: 10692039 (England and Wales)

Ufonia Limited

Unaudited Financial Statements

for the Period 27 March 2017 to 31 March 2018

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Ufonia Limited

Contents of the Financial Statements
for the Period 27 March 2017 to 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Ufonia Limited

Company Information
for the Period 27 March 2017 to 31 March 2018

DIRECTOR:	N De Pennington
REGISTERED OFFICE:	C/o Oxford University Innovation Buxton Court 3 West Way Oxford Oxfordshire OX2 0JB
REGISTERED NUMBER:	10692039 (England and Wales)

Ufonia Limited (Registered number: 10692039)

Balance Sheet
31 March 2018

	Notes	£
FIXED ASSETS		
Tangible assets	4	1,040
CURRENT ASSETS		
Debtors	5	858
Cash at bank		1,925
		2,783
CREDITORS		
Amounts falling due within one year	6	(4,774)
NET CURRENT LIABILITIES		(1,991)
TOTAL ASSETS LESS CURRENT LIABILITIES		(951)
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		(1,051)
		(951)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 15/12/18 and were signed by:

N De Pennington - Director

The notes on pages 3 to 4 form part of these financial statements

1. STATUTORY INFORMATION

Ufonia Limited is a private company, limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the period ended 31 March 2018 are the first financial statements of Ufonia Limited, therefore there is no date of transition to FRS 102.

Going concern
The director believes that notwithstanding current year losses of £1,051, net current liabilities of £1,991 and net liabilities of £951, the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from shareholders and investors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

Tangible fixed assets
Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows -

- Computer equipment - Over 3 years on a straight line basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Government grants
Grants are accounted for under the performance model of accounting. Where grants impose specified future performance-related conditions, the grant is recognised in profit or loss when these conditions are fulfilled. Where grants do not impose future performance-related conditions, the grant is recognised in profit or loss when it is received or receivable. The deferred element of grants is included in creditors as deferred income.

Basic financial instruments
Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Current and deferred taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

3. **STAFF NUMBERS**

The average number of employees during the period was NIL.

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
Additions	1,118
At 31 March 2018	1,118
DEPRECIATION	
Charge for period	78
At 31 March 2018	78
NET BOOK VALUE	
At 31 March 2018	1,040

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	858

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	522
Other creditors	4,252
	4,774

7. **RELATED PARTY TRANSACTIONS**

During the period the company made a loan totalling £9 to the director and received repayments of £nil. As at 31 March 2018, Ufonia Limited was owed £9 by the director. All balances attract a nil rate of interest and are repayable on demand.