

Kubagen Limited

Unaudited Financial statements

for the year ended 28 February 2019

Registered number: 08894542



Statement of financial position

As at 28 February 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	4	163,140	99,543
Tangible assets	5	591	964
		<u>163,731</u>	<u>100,507</u>
Current assets			
Cash at bank and in hand		55	123
		<u>55</u>	<u>123</u>
Creditors: amounts falling due within one year	6	(203,569)	(113,387)
Net current liabilities		<u>(203,514)</u>	<u>(113,264)</u>
Total assets less current liabilities		<u>(39,783)</u>	<u>(12,757)</u>
Net liabilities		<u><u>(39,783)</u></u>	<u><u>(12,757)</u></u>
Capital and reserves			
Share capital		100	100
Share premium account		49,980	49,980
Profit and loss account		(89,863)	(62,837)
		<u>(39,783)</u>	<u>(12,757)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

Statement of financial position (continued)

As at 28 February 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Antonelli

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Director

Date: Nov. 24, 2019

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

Notes to the financial statements

For the year ended 28 February 2019

1. General information

The company is a private company limited by shares and incorporated in England and Wales. The registered office and principal place of business is 410 David Morgan Apartments, Barry Lane, Cardiff, South Glamorgan, CF10 1FR. The company registration number is 08894542.

2. Accounting policies

2.1 Basis of preparation of 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 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the shareholders that they will continue to give financial support to the company for a period of at least twelve months from the date of approval of these financial statements sufficient to enable the company to meet its liabilities as and when they fall due for the foreseeable future and defer repayment of its loans in favour of other creditors.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's financial statements may be invalid and adjustments would have to be made necessary should this basis not continue to be appropriate.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the financial statements

For the year ended 28 February 2019

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated 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 so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25% straight line
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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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 -2).

Notes to the financial statements

For the year ended 28 February 2019

4. Intangible assets

	Patents £
Cost	
At 1 March 2018	103,988
Additions	71,075
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At 28 February 2019	175,063
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Amortisation	
At 1 March 2018	4,445
Charge for the year	7,478
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At 28 February 2019	11,923
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Net book value	
At 28 February 2019	163,140
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At 28 February 2018	99,543
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Notes to the financial statements

For the year ended 28 February 2019

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 March 2018	1,493
At 28 February 2019	1,493
Depreciation	
At 1 March 2018	529
Charge for the year on owned assets	373
At 28 February 2019	902
Net book value	
At 28 February 2019	591
At 28 February 2018	964

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	52,306	6,745
Other creditors	146,203	102,892
Accruals	5,060	3,750
	203,569	113,387