Untap.It Limited

**Abbreviated Accounts** 

30 November 2014

**Untap.It Limited** 

**Registered number:** 08081175

Abbreviated Balance Sheet as at 30 November 2014

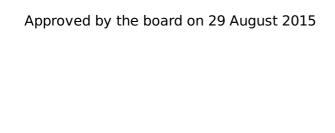
No	tes		2014 £		2013 £
Fixed assets			r		· ·
Intangible assets	2		232,728		144,460
Current assets					
Debtors		245		3,931	
Cash at bank and in hand		1,399		1,527	
		1,644		5,458	
Creditors: amounts falling due within one year		(151,104)		(147,324)	
Net current liabilities			(149,460)	·	(141,866)
Total assets less current liabilities		-	83,268	-	2,594
Creditors: amounts falling due after more than one year			(362,000)		(113,000)
Net liabilities		- -	(278,732)	- -	(110,406)
Capital and reserves					
Called up share capital	3		245		245
Profit and loss account			(278,977)		(110,651)
Shareholders' funds		- -	(278,732)	_	(110,406)

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 accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



# Untap.It Limited Notes to the Abbreviated Accounts for the period ended 30 November 2014

# 1 Accounting policies

## Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

### **Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

# Intangible assets

Intangible assets represent expenditure incurred on development, which will be amortised from the start of commercial production. Development costs are reviewed at the end of each financial period and, to the extent that they may be viewed irrecoverable, are written off immediately.

2	Intangible fixed assets			£	
	Cost				
	At 1 June 2013			144,460	
	Additions			88,268	
	At 30 November 2014			232,728	
	Amortisation		_		
	At 30 November 2014			-	
	Net book value				
	At 30 November 2014		_	232,728	
	At 31 May 2013			144,460	
3	Share capital	Nominal	2014	2014	2013
	-	value	Number	£	£
	Allotted, called up and fully pai				
	Ordinary shares	£0.0001	2,450,000	245	245
		Nominal	Number	Amount	
		value		£	

Shares issued during the period:
Ordinary shares £0.0001 2,450,000