

CLIQ LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017



CLIQ LIMITED
REGISTERED NUMBER:04737068

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	35,090	60,864
Tangible assets	6	67,893	90,518
		<u>102,983</u>	<u>151,382</u>
Current assets			
Stocks	7	570,819	597,550
Debtors: amounts falling due within one year	8	259,834	347,897
Cash at bank and in hand	9	114,067	87,300
		<u>944,720</u>	<u>1,032,747</u>
Creditors: amounts falling due within one year	10	(919,152)	(935,623)
Net current assets		<u>25,568</u>	<u>97,124</u>
Total assets less current liabilities		<u>128,551</u>	<u>248,506</u>
Creditors: amounts falling due after more than one year	11	(59,900)	-
Net assets		<u><u>68,651</u></u>	<u><u>248,506</u></u>
Capital and reserves			
Called up share capital		118,349	118,349
Share premium account		3,740,734	3,740,734
Profit and loss account		(3,790,432)	(3,610,577)
		<u>68,651</u>	<u>248,506</u>

CLIQ LIMITED
REGISTERED NUMBER:04737068
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
R Noach
Director

Date: 28 March 2018
The notes on pages 3 to 11 form part of these financial statements.

CLIQ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

Cliq Limited is a private company limited by share capital, incorporated in England and Wales, registration number 04737068. The address of the registered office is 51 Lincoln's Inn Fields, London, WC2A 3NA.

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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the accounts on a going concern basis. The ongoing future of the company is dependant upon the continuing support of its shareholders.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**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 representing material amounts of research and development less any accumulated amortisation and any accumulated impairment losses. They are amortised to the Profit and Loss account over their estimated useful life.

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

The estimated useful lives range as follows:

Development expenditure	-	3	years
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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 both the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Plant & machinery	-	3 years straight line
Fixtures & fittings	-	25% reducing balance and 3 year straight line

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 comprehensive income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments 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.

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 in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

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

2.11 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.

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The entity has assessed the probability of expected future economic benefits of the research and development using the management's best estimate of the economic conditions that will exist over the useful life of the assets.

The entity has applied judgement to assess the likelihood of future economic benefit from the intangible assets based upon their knowledge of the business and products and other evidence available at the time of initial recognition.

4. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 -10).

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Intangible assets

	Development £
Cost	
At 1 October 2016	130,735
Additions	15,184
Disposals	(7,077)
At 30 September 2017	<u>138,842</u>
Amortisation	
At 1 October 2016	69,871
Charge for the year	40,958
On disposals	(7,077)
At 30 September 2017	<u>103,752</u>
Net book value	
At 30 September 2017	<u><u>35,090</u></u>
At 30 September 2016	<u><u>60,864</u></u>

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 1 October 2016	190,415	22,588	213,003
Additions	34,370	1,116	35,486
Disposals	(48,352)	(15,013)	(63,365)
At 30 September 2017	<u>176,433</u>	<u>8,691</u>	<u>185,124</u>
Depreciation			
At 1 October 2016	108,963	13,522	122,485
Charge for the year on owned assets	51,200	6,860	58,060
Disposals	(48,352)	(14,962)	(63,314)
At 30 September 2017	<u>111,811</u>	<u>5,420</u>	<u>117,231</u>
Net book value			
At 30 September 2017	<u>64,622</u>	<u>3,271</u>	<u>67,893</u>
At 30 September 2016	<u>81,452</u>	<u>9,066</u>	<u>90,518</u>

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**7. Stocks**

	2017	2016
	£	£
Finished goods and goods for resale	570,819	597,550
	<u>570,819</u>	<u>597,550</u>

8. Debtors

	2017	2016
	£	£
Trade debtors	180,134	248,886
Other debtors	5,337	8,779
Prepayments and accrued income	74,363	90,232
	<u>259,834</u>	<u>347,897</u>

9. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	114,067	87,300
Less: bank overdrafts	(389,238)	(402,516)
	<u>(275,171)</u>	<u>(315,216)</u>

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**10. Creditors: Amounts falling due within one year**

	2017	2016
	£	£
Bank overdrafts	389,238	402,516
Other loans	334,547	296,182
Trade creditors	159,543	157,058
Other taxation and social security	3,968	5,483
Other creditors	1,115	3,179
Accruals and deferred income	30,741	71,205
	<u>919,152</u>	<u>935,623</u>

The companies bank facility is secured by a fixed and floating charge over its assets. The bank overdraft is guaranteed by one of the directors.

11. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other loans	59,900	-
	<u>59,900</u>	<u>-</u>

CLIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**12. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Other loans	334,547	296,182
	<u>334,547</u>	<u>296,182</u>
Amounts falling due 2-5 years		
Other loans	59,900	-
	<u>59,900</u>	<u>-</u>
	<u>394,447</u>	<u>296,182</u>

13. Commitments under operating leases

At 30 September 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	16,649	27,435
Later than 1 year and not later than 5 years	-	5,782
	<u>16,649</u>	<u>33,217</u>

14. First time adoption of 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.

