

**FIIT LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**FIIT LIMITED**  
**UNAUDITED ACCOUNTS**  
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**FIIT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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<b>Directors</b>	Sammi Adhami Ian Robert Milroy Mccaig Noam Ohana Daniel Robert Shellard Sitar Hemendra Teli
<b>Company Number</b>	10713969 (England and Wales)
<b>Registered Office</b>	14 East Bay Lane The Press Centre, Queen Elizabeth Park London E15 2GW United Kingdom
<b>Accountants</b>	The Accountancy Cloud 12-18 Hoxton Street London N1 6NG UK

**FIIT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	366,232	208,987
<b>Current assets</b>			
Inventories	5	184,973	145,078
Debtors	6	191,905	229,018
Cash at bank and in hand		3,706,359	473,638
		<u>4,083,237</u>	<u>847,734</u>
<b>Creditors: amounts falling due within one year</b>	7	(591,277)	(245,703)
<b>Net current assets</b>		<u>3,491,960</u>	<u>602,031</u>
<b>Net assets</b>		<u>3,858,192</u>	<u>811,018</u>
<b>Capital and reserves</b>			
Called up share capital		287,218	172,651
Share premium		8,797,782	2,347,349
Profit and loss account		(5,226,808)	(1,708,982)
<b>Shareholders' funds</b>		<u>3,858,192</u>	<u>811,018</u>

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 1 October 2019.

Daniel Robert Shellard  
 Director

Company Registration No. 10713969

**FIIT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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**1 Statutory information**

Fiit Limited is a private company, limited by shares, registered in England and Wales, registration number 10713969. The registered office is 14 East Bay Lane, The Press Centre, Queen Elizabeth Park, London, E15 2GW, United Kingdom.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. Fiit Limited provide digital services, on which turnover is recognised when the application has been delivered to customers such that the risks and rewards of ownership have transferred to them.

Fiit Limited offer a range of subscriptions for their services. Where relevant, turnover is deferred over the period to which it relates, in line with FRS 102.

***Inventories***

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% straight line
Fixtures & fittings	20% straight line
Computer equipment	20% straight line

***Research and development tax credit***

During the financial year, Fiit Limited received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Statement of Profit or Loss in line with disclosure requirements under FRS 102.

**FIIT LIMITED**  
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**Prior year adjustments**

Turnover has been restated in the previous period to defer revenue that had originally been recognised on a cash basis. Fiit Limited generates turnover from monthly, quarterly and annual subscriptions for their software application. In the previous period, turnover relating to quarterly and annual subscriptions was recognised as revenue upon receipt of payment, rather than being deferred over the appropriate period. As a result, turnover for the period ending 30 April 2018 has been restated to £2,841 (previously £9,614).

Deferred income of £9,909 has been recognised as at 30 April 2018 to reflect income that had been received from quarterly and annual subscriptions, and subsequently deferred for future periods.

Accrued income of £690 has been recognised as at 30 April 2018 to reflect income recognised but not yet received or invoiced.

The tangible asset note has been restated for the previous period to accurately reflect the position of Fiit Limited at 30 April 2019. The categorisation of assets has been corrected as well as several assets that are not deemed to be capital in nature have been expensed to the P&L.

The classification of expenses in the profit or loss has been corrected to account for a number of classification errors. As a result, cost of sales has been restated from £33,059 to £53,067, with administrative expenses reducing from £1,684,866 to £1,648,096.

<b>4 Tangible fixed assets</b>	<b>Plant &amp; machinery £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>	At cost	At cost	At cost	
At 1 May 2018	196,601	5,722	23,088	225,411
Additions	184,391	1,572	25,530	211,493
At 30 April 2019	380,992	7,294	48,618	436,904
<b>Depreciation</b>				
At 1 May 2018	14,266	390	1,768	16,424
Charge for the year	46,900	1,348	6,000	54,248
At 30 April 2019	61,166	1,738	7,768	70,672
<b>Net book value</b>				
At 30 April 2019	319,826	5,556	40,850	366,232
At 30 April 2018	182,335	5,332	21,320	208,987
<b>5 Inventories</b>			<b>2019</b>	<b>2018</b>
Finished goods			£	£
			184,973	145,078
			184,973	145,078
<b>6 Debtors</b>			<b>2019</b>	<b>2018</b>
Accrued income and prepayments			£	£
Other debtors			26,102	690
			165,803	228,328
			191,905	229,018

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**NOTES TO THE ACCOUNTS**  
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<b>7 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	244,908	199,978
Taxes and social security	115,681	33,989
Other creditors	13,303	1,827
Accruals	70,157	-
Deferred income	147,228	9,909
	<u>591,277</u>	<u>245,703</u>
	<u><u>591,277</u></u>	<u><u>245,703</u></u>

**8 Average number of employees**

During the year the average number of employees was 29 (2018: 14).

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.