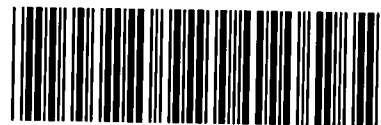


Registered Number: 10515447

**Wonderbill Limited**  
**Annual Report and Audited Financial Statements**  
**For the period ended 31 December 2017**

FRIDAY



A23 \*A7FX8JEZ\* #338  
05/10/2018  
COMPANIES HOUSE

# Wonderbill Limited

## Contents

	Page
Company Information	1
Strategic Report	2
Directors' Report	4
Statement of Directors' Responsibilities in respect of the Annual Report and Audited Financial Statements	5
Independent Auditors' Report to the members of Wonderbill Limited	6
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

# Wonderbill Limited

## Company Information

<b>Directors</b>	R S Hunter (appointed 7 December 2016) R M Linck (appointed 7 December 2016) A Chowdhury (appointed 17 July 2017) F J V Aragon (appointed 17 July 2017) S Clifford (appointed 14 December 2017) C Martin (appointed 14 December 2017)
<b>Company Secretary</b>	Shell Corporate Secretary Limited (appointed 9 February 2017)
<b>Registered number</b>	10515447
<b>Registered office</b>	Shell Centre London SE1 7NA
<b>Independent auditors</b>	Ernst & Young LLP Chartered Accountants and Statutory Auditors 1 More London London SE1 2AF

# Wonderbill Limited

## Strategic Report for the period ended 31 December 2017

The Directors of Wonderbill Limited (the "Company") present their Strategic Report for the period from incorporation on 7 December 2016 until 31 December 2017 (referred to as "2017" and "period" throughout the financial statements).

### Principal activities

Wonderbill is a digital bill management platform that tracks the spending and usage of house hold bills and provides solutions to save money including price comparison and switching services.

The Directors do not anticipate any significant changes in the Company's activity in the foreseeable future.

### Business review

The loss for the periods was as follows:

	Period from 7 December 2016 to 31 December 2017 \$
Loss before tax	(5,962,406)
Tax on loss	-
<b>Loss for the financial period</b>	<b>(5,962,406)</b>

The net asset position as at period end was as follows:

	2017 \$
<b>Net assets</b>	<b>9,876,421</b>

The Company launched a website and mobile application in 2017. More than 15,000 customers were acquired to test the platform for product and market fit. Wonderbill's revenue is derived from the commission receivable for product introductions including energy mobile, broadband and insurance.

### Key performance indicators

The Key Performance Indicators used are number of active customers, number of linked accounts and number of switch product introductions.

### Principal risks and uncertainties

The Company has adopted its Groups approach to risk management which is as follows:

The Group recognises that managing risk effectively is critical to achieving business objectives. Every business and function is required to review their environment, state clear objectives and identify risks to the achievement of those objectives; assess the impact and likelihood of the risks materialising; and implement effective actions designed to achieve business objectives; safeguard company assets from inappropriate use, loss or fraud; facilitate economic, effective, efficient and safe operations; and enable compliance with the applicable regulatory requirements. The Group also requires every business and function to monitor, communicate and report changes in the risk environment and the effectiveness of actions taken to manage identified risks on an ongoing basis.

# Wonderbill Limited

## Strategic Report for the period ended 31 December 2017 (continued)

### Principal risks and uncertainties (continued)

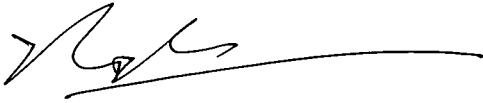
The Company's Risk Register identifies the following potential key risks:

- Solvency risk;
- Legal and data security risks including GDPR; and
- Product/Market fit risk including the business model assumptions, quality of the data model and competition.

### Future developments

During 2018, the Company will focus on increasing the number of active customers and switch product introductions by enhancing core product features, including adding Insurance to the products available for price comparison and product introductions.

Approved by the Board of Directors on *4 October* 2018 and signed on its behalf by:



**R S Hunter**  
**Director**  
**Wonderbill Limited**

# Wonderbill Limited

## Directors' Report for the period ended 31 December 2017

The Directors present their report and the audited financial statements of the Company for the period from incorporation on 7 December 2016 until 31 December 2017.

### Results and dividends

The loss for the financial period after taxation, amounted to \$5,962,406. The Directors do not recommend the payment of any dividends.

### Directors

The names of persons who have served as Directors of the Company at any time since 7 December 2016 and up to the date of signing of the financial statements are listed on page 1.

### Going concern

These financial statements have been prepared on a going concern basis.

The Company has access to sufficient funds to operate in the coming months for the immediate future on the basis of a recent equity injection and additional funding commitment of USD 1.3 mln provided by its existing shareholders. However, it does not yet have sufficient funds to operate for 12 months from the date of approval of the financial statements. The directors are considering various options for additional financing, including additional loans, equity injections from the existing shareholders or third parties, but negotiations and discussions are on-going. The timing and completion of additional financing represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern in the longer term. Nevertheless, the Directors have a reasonable expectation that the Company will be able to access additional funding to continue its operational existence for the foreseeable future on the basis of existing interest from its existing shareholders and external financial and strategic parties. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### Future developments

Details of the Company's future developments can be found in the Strategic Report on page 3.

### Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

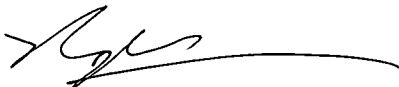
### Political contributions

The Company made no political donations or incurred any political expenditure during the period.

### Independent Auditors

Ernst & Young LLP were appointed as Auditors on 8 July 2018. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Approved by the Board of Directors on 4 October 2018 and signed on its behalf by:



**R S Hunter**  
Director  
Wonderbill Limited

Shell Centre  
London  
SE1 7NA

## Wonderbill Limited

### Statement of Directors' Responsibilities in respect of the Annual Report and Audited Financial Statements for the period ended 31 December 2017

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Wonderbill Limited

## Independent Auditors' Report to the Members of Wonderbill Limited

### Opinion

We have audited the financial statements of Wonderbill Limited (the "Company") for the year ended 31 December 2017, which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, Statement of changes in equity, and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 1.2 to the financial statements, concerning the Company's ability to access additional funding to continue its operational existence for the foreseeable future. As stated in Note 1.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors' are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.



# Wonderbill Limited

## Independent Auditors' Report to the Members of Wonderbill Limited (continued).

### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member(s) those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member(s) as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Oxana Dorrington (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

*5 October 2018*

# Wonderbill Limited

## Profit and Loss Account for the period ended 31 December 2017

	Note	Period from 7 December 2016 to 31 December 2017 \$
Cost of sales		(28,085)
<b>Gross loss</b>		<u>(28,085)</u>
Administrative expenses		(6,054,576)
<b>Operating loss</b>		<u>(6,082,661)</u>
Interest receivable and similar income	6	165,465
Interest payable and similar expenses	7	(45,210)
<b>Loss before taxation</b>		<u>(5,962,406)</u>
Tax on loss	8	-
<b>Loss for the financial period</b>		<u><u>(5,962,406)</u></u>

## Wonderbill Limited

### Statement of Comprehensive Income for the period ended 31 December 2017

	Period from 7 December 2016 to 31 December 2017 \$
Loss for the financial period	(5,962,406)
<b>Other comprehensive expense</b>	
Foreign exchange loss on translation	(297,124)
<b>Total comprehensive expense for the period</b>	<u><u>(6,259,530)</u></u>

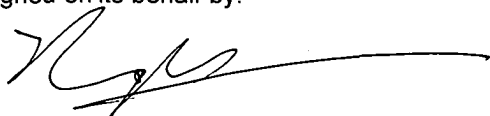
# Wonderbill Limited

## Balance Sheet as at 31 December 2017

	Note	2017 \$
<b>Fixed assets</b>		
Intangible assets	9	10,090,375
Tangible assets	10	78,672
		<hr/>
		10,169,047
<b>Current assets</b>		
Debtors	11	215,243
Cash at bank and in hand		6,100,010
		<hr/>
		6,315,253
<b>Creditors: amounts falling due within one year</b>	12	(778,745)
		<hr/>
<b>Net current assets</b>		5,536,508
		<hr/>
<b>Total assets less current liabilities</b>		15,705,555
<b>Creditors: amounts falling due after more than one year</b>	13	(5,829,134)
		<hr/>
<b>Net assets</b>		9,876,421
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	15	15,690
Share Premium		15,674,685
Profit and Loss account		(5,962,406)
Share based payment reserve		230,330
Other reserve		215,246
Translation reserve		(297,124)
		<hr/>
<b>Total shareholders' funds</b>		9,876,421
		<hr/> <hr/>

The notes on pages 12 to 23 form part of these financial statements.

The financial statements on pages 8 to 23 were approved by the Board of Directors on *4 October* 2018 and were signed on its behalf by:



**R S Hunter**  
Director  
Wonderbill Limited  
Company number: 10515447

## Wonderbill Limited

### Statement of Changes in Equity for the period ended 31 December 2017

	Called up share capital \$	Share Premium account \$	Share based payment reserve \$	Other reserve \$	Translation reserve \$	Profit and Loss account \$	Total shareholders' funds \$
At 7 December 2016	-	-	-	-	-	-	-
<b>Total Comprehensive expense for the period</b>							
Loss for the financial period	-	-	-	-	-	(5,962,406)	(5,962,406)
Other comprehensive expense	-	-	-	-	(297,124)	-	(297,124)
Total comprehensive expense for the period	-	-	-	-	(297,124)	(5,962,406)	(6,259,530)
<b>Transactions with owners, recorded directly in equity</b>							
Shares issued during the period	15,690	15,674,685	-	-	-	-	15,690,375
Equity-settled share based payment transactions	-	-	230,330	-	-	-	230,330
Convertible loan	-	-	-	215,246	-	-	215,246
Total contributions by and distributions to owners	15,690	15,674,685	230,330	215,246	-	-	16,135,951
<b>At 31 December 2017</b>	<b>15,690</b>	<b>15,674,685</b>	<b>230,330</b>	<b>215,246</b>	<b>(297,124)</b>	<b>(5,962,406)</b>	<b>9,876,421</b>

*Other Reserves:*

Other reserves represent the equity component of the convertible loan issued to related parties. For further details see note 8.

*Translation Reserve:*

The translation reserve represents the foreign exchange loss generated on the translation of the Company's financial figures from its functional currency GBP to the presentation currency of these financial statements USD.

# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017

### 1 Accounting policies

Wonderbill Limited is a private company limited by shares and is incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 10515447 and the registered address is Shell Centre, London, SE1 7NA.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Royal Dutch Shell PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Royal Dutch Shell PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Shell Centre, London, SE1 7NA.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Royal Dutch Shell PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

These financial statements have been prepared on a going concern basis.

The Company has access to sufficient funds to operate in the coming months for the immediate future on the basis of a recent equity injection and additional funding commitment of USD 1.3 mln provided by its existing shareholders. However, it does not yet have sufficient funds to operate for 12 months from the date of approval of the financial statements. The directors are considering various options for additional financing, including additional loans, equity injections from the existing shareholders or third parties, but negotiations and discussions are on-going. The timing and completion of additional financing represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern in the longer term. Nevertheless, the Directors have a reasonable expectation that the Company will be able to access additional funding to continue its operational existence for the foreseeable future on the basis of existing interest from its existing shareholders and external financial and strategic parties. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017 (continued)

### 1. Accounting policies (continued)

#### 1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account. Foreign exchange differences arising on translation to the Company's presentation currency are recognised in the Statement of Comprehensive Income.

#### 1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy

#### 1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, interest bearing borrowings, trade and other creditors, cash and cash equivalents and impairment.

##### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

##### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

##### *Impairment*

##### *Impairment of tangible fixed assets*

At each Balance Sheet date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017 (continued)

### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

#### *Depreciation*

Depreciation is charged to the Profit and Loss Account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Computer equipment                      3 years

Depreciation methods, useful lives and residual values are reviewed at each Balance Sheet date.

### 1.7 Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

#### *Amortisation*

Amortisation is charged to the Profit and Loss Account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each Balance Sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Intellectual property                      indefinite life

### 1.8 Impairment

#### *Non-financial assets*

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Profit and Loss Account.

### 1.9 Expenses

#### *Interest receivable and Interest payable*

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Interest payable and similar expenses include interest payable that is recognised in profit or loss using the effective interest method and net foreign exchange losses that are recognised in the Profit and Loss Account (see foreign currency accounting policy).

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

#### *Borrowing costs*

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.



# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017 (continued)

### 1. Accounting policies (continued)

#### 1.10 Functional currency and presentational currency

The Company's functional currency is GBP and the Company's presentation currency is USD.

#### 1.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account 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 year, using tax rates enacted or substantively enacted at the Balance Sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### 1.12 Employee benefits

##### *Share-based payment transactions*

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

### 2. Critical accounting judgments in applying accounting policies and key sources of estimation uncertainty

#### *Accounting treatment of Intellectual property*

The purchase of the intellectual property during the period has been recognised as an intangible asset and not as a business combination under. As the Directors determined that the purchase did not satisfy the three elements of a business (Input, Process and Output), at the purchase date.

#### *Subsequent accounting of Intellectual property development expense*

Expenditure on research activities is recognised in the Profit and Loss Account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Following the purchase of the intellectual property, all subsequent development expenditure has not been capitalised on the basis that the cost of any assets could not be measured reliably and therefore not meeting the recognition criteria. These costs have been recognised in the Profit and Loss Account during the period.

# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017 (continued)

### 2. Critical accounting judgments in applying accounting policies and key sources of estimation uncertainty (continued)

#### *Indefinite life of Intellectual property*

The intellectual property in the entity has been assessed to have an indefinite useful life for the following reasons:

- a) The Company holds an asset (website/mobile applications) that does not have an easily definable end date of generating cash - websites/mobiles applications do not have a typical life cycle.
- b) There is continuous development of code and one cannot compartmentalise and attribute individual codes to certain time periods.
- c) There is high uncertainty around competitive environment, and one cannot at this point state when product would become obsolete due to actions of competitors.
- d) Useful life of the website/mobile applications do not relate to useful life of other assets of the entity - ie the only other main assets are laptops which do not influence the former.

#### *Recognition of deferred tax asset*

Due to the material uncertainty upon the Company's ability to continue as a going concern, the Company has not recognised a deferred tax asset at the Balance Sheet date.

### 3. Expenses and auditors' remuneration

#### *Auditor's remuneration:*

	Period from 7 December 2016 to 31 December 2017 \$
Amounts receivable by the Company's auditor in respect of:	
Audit of financial statements of subsidiaries of the Company	4,751

### 4. Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	Period from 7 December 2016 to 31 December 2017
Product & Engineering	16
Operations	19
Sales, General and Admin	7
	<hr/> 42 <hr/>

## Wonderbill Limited

### Notes to the Financial Statements for the period ended 31 December 2017 (continued)

#### 4. Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	Period from 7 December 2016 to 31 December 2017 \$
Wages and salaries	858,483
Social security costs	99,922
Share based payments (Note 14)	230,330
	<u>1,188,735</u>

#### 5. Directors' remuneration

	Period from 7 December 2016 to 31 December 2017 \$
Directors' remuneration	68,682
Amounts receivable under long term incentive schemes	230,330
	<u>299,012</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid Director was \$171,699.84.

The information above represents the remuneration received by two Directors of the Company, the remaining Directors are remunerated by other Group companies. It is not practicable to ascertain separately the element that relates to their emoluments for services to the Company. These Directors did not receive any emoluments from the Company for their services to the Company.

#### 6. Interest receivable and similar income

	Period from 7 December 2016 to 31 December 2017 \$
Net foreign exchange gain	165,465
	<u>165,465</u>

# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017 (continued)

### 7. Interest payable and similar expenses

	Period from 7 December 2016 to 31 December 2017 \$
Interest payable to parent company	39,234
Interest payable to related parties	5,976
	<hr/>
	39,234
	<hr/> <hr/>

### 8. Taxation

Recognised in the Profit and Loss Account:

	Period from 7 December 2016 to 31 December 2017 \$
<i>UK corporation tax</i>	
Current tax on loss for the period	-
	<hr/>
Total current tax	-
	<hr/>
Total deferred tax	-
	<hr/>
<b>Tax on loss</b>	-
	<hr/> <hr/>

The effective tax rate for the period calculated on the basis of total corporation tax credit as a proportion of loss before tax is 0.00%. This compares with the standard rate of corporation tax of 19.29% as follows:

	Period from 7 December 2016 to 31 December 2017 \$
<b>Reconciliation of affecting the tax rate</b>	
Loss for the period	(5,962,406)
Total tax credit	-
	<hr/> <hr/>
Loss excluding taxation	(5,962,406)
Tax using the UK corporation tax rate of 19.29%	(1,150,148)
	<hr/>
<i>Effects of:</i>	
Expenses not deductible for tax purposes	44,770
Adjust closing deferred tax to average rate of 19.29%	138,372
Effects of foreign exchange differences on translation	(58,019)
Deferred tax not recognised	1,025,025
	<hr/>
<b>Total tax expense for the period</b>	-
	<hr/> <hr/>

# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017 (continued)

### 8. Taxation (continued)

#### *Unrecognised deferred tax asset*

At the Balance Sheet date the Company had an unrecognised deferred tax asset of £1,025,025 available for offset against future profits.

#### **Factors that may affect future tax charges**

The standard rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017 and is expected to reduce from 19% to 17% with effect from 1 April 2020.

### 9. Intangible assets

	<b>Intellectual property \$</b>
<b>Cost</b>	
At 7 December 2016	-
Additions	10,090,375
At 31 December 2017	<u>10,090,375</u>
<b>Amortisation</b>	
At 7 December 2016	-
At 31 December 2017	-
<b>Net book value</b>	
At 31 December 2017	<u>10,090,375</u>

### 10. Tangible assets

	<b>Computer equipment \$</b>
<b>Cost</b>	
At 7 December 2016	-
Additions	83,171
At 31 December 2017	<u>83,171</u>
<b>Depreciation</b>	
At 7 December 2016	-
Depreciation charge for the period	4,499
At 31 December 2017	<u>4,499</u>
<b>Net book value</b>	
At 31 December 2017	<u>78,672</u>

The additions during the period were for the purchase of the intellectual property (website, mobile application, idea and concept).

## Wonderbill Limited

### Notes to the Financial Statements for the period ended 31 December 2017 (continued)

#### 11. Debtors

	2017
	\$
Other debtors	213,892
Prepayments and accrued income	1,351
	<hr/>
	<b>215,243</b>
	<hr/> <hr/>

At 31 December 2017, debtors falling due after more than one year amounted to \$nil.

#### 12. Creditors: amounts falling due within one year

	2017
	\$
Trade creditors	146,407
Taxation and social security	73,005
Other creditors	122,078
Accruals and deferred income	437,255
	<hr/>
	<b>778,745</b>
	<hr/> <hr/>

#### 13. Creditors - amounts falling due after more than one year

	2017
	\$
Amounts owed to Group undertakings	5,044,222
Loans with related parties	784,912
	<hr/>
	<b>5,829,134</b>
	<hr/> <hr/>

The amounts owed to Group undertakings is an unsecured convertible loan that bears interest at 8.0% and with a maturity date of 14 January 2019.

## Wonderbill Limited

### Notes to the Financial Statements for the period ended 31 December 2017 (continued)

#### 14. Share based payments

Wonderbill Limited operates a share option scheme for certain Directors of the Company. The Company granted 138,444 equity settled options during the year, vesting monthly over a 3 year period.

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price 2017	Number of options 2017
Granted during the period	\$0.01	138,444
Outstanding at the end of the year	\$0.01	138,444
Exercisable at the end of the year	\$0.01	46,149

The options outstanding at the year end have an exercise price of \$0.01 and a weighted average contractual life of 9.25 years.

138,444 options were granted in the period ended 31 December 2017. The Black Scholes option pricing model is used to determine the fair value of stock options.

The Company used the following valuation assumptions to estimate the fair value of options granted during the period ended 31 December 2017.

	2017
Fair value at grant date	\$4.99
Weighted average share price	\$5.00
Exercise price	\$0.01
Expected volatility	50%
Option life (years)	10.00
Risk-free interest rate	1.47%

The expected volatility is based on the historical volatility and is calculated based on the weighted average remaining life of the share options, adjusted for any expected changes to future volatility due to publicly available information.

The total expenses recognised for the year and the total liabilities recognised at the end of the year arising from share-based payments are as follows:

	2017
	\$
Equity settled share based payment expense	230,330
	230,330

# Wonderbill Limited

## Notes to the Financial Statements for the period ended 31 December 2017 (continued)

### 15. Called up share capital

	2017 \$
<b>Called up, allotted and fully paid:</b>	
1,009,037 Ordinary shares of \$0.01 each	10,090
560,000 Series A shares of \$0.01 each	5,600
	<u>15,690</u>

On 7 December 2016 1,000 Ordinary shares of \$10.00 each were issued to Shell Technology Ventures B.V. at par value.

On 17 July 2017 the Company passed a resolution to sub-divided the 1,000 ordinary shares of \$10.00 in issue into 1,000,000 Ordinary shares of \$0.01 each.

On 17 July 2017 the Company passed a resolution to re-designated 172,239 Ordinary shares of \$0.01 each as Series A Preferred shares of \$0.01 each.

On 17 July 2017 the Company passed a resolution to issue 181,276 Ordinary shares of \$0.01 each. The shares were issued for \$10,082,096 giving rise to share premium \$10,080,284. On the same date, the Company passed a resolution to issue 387,761 Series A Preferred shares of \$0.01 each. The shares were issued for \$5,598,278 giving rise to share premium \$5,594,400.

All class of shares have equal voting rights. Each shareholder will have one vote in respect of each share held. All shareholders have equal rights to participate in dividend distributions. Series A Preferred shares have priority over Ordinary shares on liquidation.

### 16. Ultimate parent undertaking and controlling party

The immediate parent Company is Shell Technology Ventures B.V. and the ultimate parent undertaking and controlling party is Royal Dutch Shell PLC, which is registered in England and Wales in the United Kingdom.

Royal Dutch Shell PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Royal Dutch Shell PLC can be obtained from the Company Secretary at Shell Centre, London, SE1 7NA.

### 17. Related party transactions

	Receivable/(payable) balance as at 2017 \$	Sales/(purchases) during the year 2017 \$	Loan balance 2017 \$
Shell Technology Ventures B.V. (a)	-	10,090,375	5,044,222
The Boston Consulting Group (b)	102,762	2,869,219	784,912
	<u>102,762</u>	<u>12,959,594</u>	<u>5,829,134</u>

(a) Shell Technology Ventures B.V. is the controlling majority share holder and the immediate parent company. During the period Shell Technology Ventures B.V. provided transfers under finance arrangements including loans and equity contributions in cash. Shell Technology Ventures B.V. also provided the sale of the intellectual property intangible asset to the Company.

(b) The Boston Consulting Group is the minority share holder of the Company. The Boston Consulting Group provided transfers under finance arrangements including loans and equity contributions in cash along with interim support services to the Company during its Commercialisation phase.



## Wonderbill Limited

### Notes to the Financial Statements for the period ended 31 December 2017 (continued)

#### 18. Subsequent events

Notable post-balance sheet events are:

- the conversion of \$5,534,615 unsecured convertible loan notes (including interest thereon) to Shell Ventures B.V. into 553,462 series A shares of \$0.01 each in the capital of the Company at a subscription price of \$10 per share.
- the conversion of \$859,981 unsecured convertible loan notes (including interest thereon) to The Boston Consulting Group Inc. into 85,998 series A shares of \$0.01 each in the capital of the Company at a subscription price of \$10 per share.
- the creation, allotment and issue of 60,550 series A1 shares of \$0.01 each for \$10 per share to Shell Ventures B.V..