

Company Registration No. 09392839 (England and Wales)

SBL NETWORK LIMITED
UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



SBL NETWORK LIMITED

COMPANY INFORMATION

Directors	P Fenichel D Hardy A Pilsworth M Gerstein
Company number	09392839
Registered office	1st Floor 236 Gray's Inn Road London WC1X 8HB
Accountants	Frank Hirth & Co LLP 1st Floor 236 Gray's Inn Road London WC1X 8HB

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BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	4		4	
Cash at bank and in hand		1,462		11,621	
		<u>1,466</u>		<u>11,625</u>	
Creditors: amounts falling due within one year	4	<u>(14,634)</u>		<u>(125,686)</u>	
Net current liabilities			<u>(13,168)</u>		<u>(114,061)</u>
Capital and reserves					
Called up share capital	5		253,681		4
Profit and loss reserves			<u>(266,849)</u>		<u>(114,065)</u>
Total equity			<u>(13,168)</u>		<u>(114,061)</u>

The directors of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

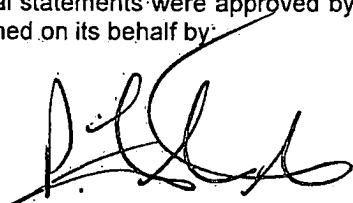
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9 February 2017 and are signed on its behalf by:

P Fenichel
Director



Company Registration No. 09392839

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 16 January 2015		-	-	-
Period ended 31 December 2015:				
Loss and total comprehensive income for the period		-	(114,065)	(114,065)
Issue of share capital	5	4	-	4
Balance at 31 December 2015		<u>4</u>	<u>(114,065)</u>	<u>(114,061)</u>
Period ended 31 December 2016:				
Loss and total comprehensive income for the period		-	(152,784)	(152,784)
Conversion of loan to shares	5	253,677	-	253,677
Balance at 31 December 2016		<u>253,681</u>	<u>(266,849)</u>	<u>(13,168)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

SBL Network Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 236 Gray's Inn Road, London, WC1X 8HB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements, which are those of SBL Network Limited as an individual entity, have been prepared under historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of SBL Network Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 16 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102. Certain comparative figures have been re-analysed to conform to FRS 102 disclosures.

1.2 Going concern

The company is undertaking development work that to date has been funded by the directors and related parties. In order for the company to bring its development work to a stage where it generates sufficient revenues to be self funding or to be sold will require further funding. The directors are confident that this required additional funding will be raised. The accounts are prepared as a going concern, on the basis that such funding is obtained. Should adequate funding not be obtained the company would have to curtail its activities. The financial statements do not reflect any adjustments that would be required if the funding is not obtained.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised only to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Debtors and creditors

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors 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.

Creditors

Short term trade creditors and other current creditors payable on demand 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax

A deferred tax asset is recognised only where it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit or loss for the period.

2 Employees

The average number of persons (including directors) employed by the company during the year was 4 (2015: 3).

3 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Other debtors	4	4

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	6,896	-
Other creditors	7,738	125,686
	<u>14,634</u>	<u>125,686</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2,536,817,842 (2015: 38,888) ordinary shares of £0.0001 each	253,681	4

2,536,778,954 shares of £0.0001 were issued on 12 December 2016 at par by way of capitalisation of existing loans.

On 7 February 2017 the issued share capital of 2,536,817,842 shares of £0.0001 each were consolidated into 253,681 shares of £1 each.

6 Related party transactions

During the year owners with a participating interest in the company including directors made available loans totalling £253,677. Interest was waived on these loans. On 12 December 2016 the loans were capitalised (see note 5).