

Company Registration No. SC301187 (Scotland)

THE ONE PLACE CAPITAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

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THE ONE PLACE CAPITAL LIMITED

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THE ONE PLACE CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE ONE PLACE CAPITAL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of The One Place Capital Limited for the year ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 14/4/15 we reported, as auditors of The One Place Capital Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 April 2014, and our report was as follows:

"We have audited the financial statements of The One Place Capital Limited for the year ended 30 April 2014 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

THE ONE PLACE CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE ONE PLACE CAPITAL LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

With respect to opening balances, the audit evidence available to us was limited because the financial statements at 30 April 2013 were not subject to statutory audit.

Qualified opinion on financial statements

In our opinion, except for the possible effects of matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not further modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The matters explained indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Other matters

The financial statements of The One Place Capital Limited for the year ended 30 April 2013 were unaudited and we express no opinion in respect of the comparative financial statements.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE ONE PLACE CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE ONE PLACE CAPITAL LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report."

Johnston Carmichael LLP

David Holmes (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

14 April 2015

Chartered Accountants
Statutory Auditor

7-11 Melville Street
Edinburgh
EH3 7PE

THE ONE PLACE CAPITAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		6,398		1,234
Investments	2		6		6
			<u>6,404</u>		<u>1,240</u>
Current assets					
Debtors		186,429		162,773	
Cash at bank and in hand		489,055		17,427	
		<u>675,484</u>		<u>180,200</u>	
Creditors: amounts falling due within one year		<u>(196,757)</u>		<u>(383,025)</u>	
Net current assets/(liabilities)			<u>478,727</u>		<u>(202,825)</u>
Total assets less current liabilities			<u>485,131</u>		<u>(201,585)</u>
Capital and reserves					
Called up share capital	3		13,399		8,855
Share premium account			5,853,653		3,738,372
Profit and loss account			(5,381,921)		(3,948,812)
Shareholders' funds			<u>485,131</u>		<u>(201,585)</u>

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

Approved by the Board and authorised for issue on 3 APRIL 2015


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Mr C Findlay
Director

Company Registration No. SC301187

THE ONE PLACE CAPITAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company incurred a net loss of £1,433,109 during the year ended 30 April 2014. Post year end, the company has received funding of £2.5million.

The directors have prepared forecasts of the company's cash flow for the next 2 years, which show the company trading within its means without the need for additional funding. However, these forecasts assume reductions in marketing spend in the near term together with significant sustained revenue growth. Whilst marketing spend has reduced in recent months, the forecast revenue growth is largely non contractual and subject to achieving ambitious new business targets. The forecast revenues are therefore subject to significant uncertainty. Should the level of revenue forecast not be attained, the company would not be able to continue to trade without the injection of significant additional funding.

On balance the directors are satisfied that forecast revenue growth is achievable and that it therefore remains appropriate to prepare the accounts on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents goods and services as they are provided to customers and is net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

THE ONE PLACE CAPITAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2014

1 Accounting policies

(Continued)

1.8 Group accounts

The financial statements are prepared under the small companies regime of the Companies Act 2006 and the company has opted not to prepare consolidated accounts as permitted. These financial statements present information about The One Place Capital Limited as an individual entity and not as a group.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 May 2013	18,129	6	18,135
Additions	6,910	-	6,910
At 30 April 2014	<u>25,039</u>	<u>6</u>	<u>25,045</u>
Depreciation			
At 1 May 2013	16,895	-	16,895
Charge for the year	1,746	-	1,746
At 30 April 2014	<u>18,641</u>	<u>-</u>	<u>18,641</u>
Net book value			
At 30 April 2014	<u>6,398</u>	<u>6</u>	<u>6,404</u>
At 30 April 2013	<u>1,234</u>	<u>6</u>	<u>1,240</u>

3 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
133,990,000 Ordinary of £0.0001 each	<u>13,399</u>	<u>8,855</u>

During the year, the company issued the following:

37,538,000 (2013: nil) A ordinary shares of £0.0001 each for a gross consideration of £1,876,900 (2013: £nil).

7,900,044 (2013: 73,434,286) new ordinary shares of £0.0001 each for a gross consideration of £395,005 (2013: 1,298,660).

£152,080 of directly related costs are offset against share premium in respect of the issues of share capital during the year.