

Registered Number SC301187

THE ONE PLACE CAPITAL LIMITED

Abbreviated Accounts

30 April 2013

Abbreviated Balance Sheet as at 30 April 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	1,234	11,640
Investments	3	6	6
		<u>1,240</u>	<u>11,646</u>
Current assets			
Stocks		-	-
Debtors		8,489	110,100
Investments		-	-
Cash at bank and in hand		17,427	31,378
		<u>25,916</u>	<u>141,478</u>
Prepayments and accrued income		154,284	6,121
Creditors: amounts falling due within one year		(266,328)	(275,252)
Net current assets (liabilities)		<u>(86,128)</u>	<u>(127,653)</u>
Total assets less current liabilities		<u>(84,888)</u>	<u>(116,007)</u>
Creditors: amounts falling due after more than one year		0	(295,000)
Provisions for liabilities		0	0
Accruals and deferred income		(116,697)	(114,463)
Total net assets (liabilities)		<u>(201,585)</u>	<u>(525,470)</u>
Capital and reserves			
Called up share capital	4	8,855	1,512
Share premium account		3,738,372	2,447,055
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(3,948,812)	(2,974,037)
Shareholders' funds		<u>(201,585)</u>	<u>(525,470)</u>

- For the year ending 30 April 2013 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 January 2014

And signed on their behalf by:

Craig Findlay, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Revenue and Turnover

The Company was focused on developing its software service for the financial year ended 30 April 2013 and was therefore pre-revenue.

Tangible assets depreciation policy

Fixed assets are recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computers – 33% straight line

Office equipment - 25% straight line

Intangible assets amortisation policy

Investments

Fixed asset investments are recorded at cost less any provision for impairment losses.

Other accounting policies

Going Concern

The Company has a net current liability position and the directors are mindful of the Company's requirement for additional financing to meet its day-to-day working capital requirements in the foreseeable future. The company continues to successfully raise finance and in November 2013 raised funds that will maintain the company through to its next stage of development, as well as restoring the balance sheet to net current asset position. The directors are aware of the uncertainty caused by executing incremental funding rounds, but note that the company has a history of successfully securing funding in accordance with its capital strategy. As a result the directors continue to adopt the going concern basis of accounting and to value assets and liabilities accordingly.

Consolidation

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.

Development Expenditure

Development expenditure is capitalised when its future recoverability can be foreseen with reasonable assurance and is amortised in line with sales from the related product. All research and other development costs are written off as incurred (see Note 2).

Share Options

Equity-settled share-based payments are issued to certain employees and non-executive directors. In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), information on these options is disclosed (Note 11) but they are not recognised and measured in the financial statements.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Government Grants

Government grants are recognised in the profit and loss account so as to match them with the expenditure to which they are intended to contribute to the extent that conditions for receipt have been complied with and there is reasonable assurance the grant will be received. Potential liabilities to repay grants are provided for to the extent that repayment is considered probable.

Operating Leases

The annual rentals on leases classified as “operating leases” are charged to profit and loss on a straight line basis over the lease term. Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter, the period ending when prevailing market rentals will become payable.

Post Balance Sheet Events

Since 1st May 2013 the Company has received investment totaling £2,267,360 through the issue of 45,438,044 ordinary shares.

2 Tangible fixed assets

	£
Cost	
At 1 May 2012	61,233
Additions	274
Disposals	(43,378)
Revaluations	0
Transfers	0
At 30 April 2013	<u>18,129</u>
Depreciation	
At 1 May 2012	49,593
Charge for the year	10,645
On disposals	(43,343)
At 30 April 2013	<u>16,895</u>
Net book values	
At 30 April 2013	<u>1,234</u>
At 30 April 2012	<u>11,640</u>

During the year the company disposed of some hardware as it moved to a hosted solution.

3 Fixed assets Investments

The company owns 100% of each of three subsidiary companies.

4 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
88,553,047 Ordinary shares of £0.0001 each (15,118,761 shares for 2012)	8,855	1,512

The following options existed during the year:

Options over 650,000 £0.0001 ordinary shares were granted to eight employees (including four directors) in August 2010 in accordance with the terms of the Company's Enterprise Management Incentive ("EMI") scheme. 606,000 of these have since lapsed leaving 44,000 at 30 April 2013. All of these options were granted at an exercise price of £0.21 and are subject to various time-based (dates to January 2012) and share-value based (prices to £4 per share) vesting conditions.

Options over 566,952 £0.0001 ordinary shares were granted during the year ended 30 April 2013 to three directors. Of these options 307,105 have since lapsed and with 236,225 of the balance having vested as at 30th April 2013. In addition, options over 1.00% of the undiluted ordinary share capital of the company from time to time were granted during the year ended 30 April 2013 to three directors. Of this 1.00%, 0.44% has since lapsed and of the balance, 0.42% had vested as at 30th April 2013. In the case of both of these grants of options the exercise price is £0.05 with the options vesting over a three year period beginning in 2012.

Additional options over 1,361,331 £0.0001 ordinary shares were granted during the year ended 30 April 2013 to three employees (one of whom is a director). In addition, options over 2.83% of the undiluted ordinary share capital of the company from time to time were granted during the year ended 30 April 2013 to three employees (one of whom is a director). In the case of both of these grants of options the exercise price is £0.05 with the options vesting over a three year period beginning in 2012.

5 Transactions with directors

Name of director receiving advance or credit:	Gavin Littlejohn
Description of the transaction:	Expenses
Balance at 1 May 2012:	£ 4,044
Advances or credits made:	£ 4,100
Advances or credits repaid:	£ 7,388
Balance at 30 April 2013:	<u>£ 756</u>

A number of separate advances (none greater than £500) totaling £4,100 were granted to a director during the year ended 30 April 2013, being advance payments against business expenses. The

interest rate applied is 0% and all advances are repaid by deducting the amounts from subsequent expense claims. Advances to the director as at 30 April 2013 were £756. These have been repaid since the balance sheet date by deducting the amounts from subsequent expense claims.

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