

REGISTERED NUMBER: 08489878 (England and Wales)

Labrador Ltd

Unaudited Financial Statements for the Year Ended 31 October 2017

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for the Year Ended 31 October 2017

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Labrador Ltd

**Company Information
for the Year Ended 31 October 2017**

DIRECTORS:

C R Beharrell
S D R Beynon
J Lucy
J B Mangion
E R Wilkinson

REGISTERED OFFICE:

8 Greencoat Place
London
SW1F 1PL

REGISTERED NUMBER:

08489878 (England and Wales)

Balance Sheet
31 October 2017

	Notes	31.10.17 £	31.10.16 £
FIXED ASSETS			
Intangible assets	4	275,610	43,767
Tangible assets	5	<u>15,362</u>	<u>109</u>
		<u>290,972</u>	<u>43,876</u>
CURRENT ASSETS			
Debtors	6	117,219	9,951
Cash at bank		<u>267,142</u>	<u>180,994</u>
		<u>384,361</u>	<u>190,945</u>
CREDITORS			
Amounts falling due within one year	7	<u>(177,325)</u>	<u>(65,088)</u>
NET CURRENT ASSETS		<u>207,036</u>	<u>125,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>498,008</u>	<u>169,733</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>(91,060)</u>	<u>-</u>
NET ASSETS		<u>406,948</u>	<u>169,733</u>
CAPITAL AND RESERVES			
Called up share capital		2,000	1,367
Share premium		1,238,653	384,869
Retained earnings		<u>(833,705)</u>	<u>(216,503)</u>
SHAREHOLDERS' FUNDS		<u>406,948</u>	<u>169,733</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of
- (b) its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:

J B Mangion - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

1. STATUTORY INFORMATION

Labrador Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the year ended 31 October 2017 are the first financial statements of Labrador Ltd prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 May 2015. In the transition to FRS 102 from the Financial Reporting Standard for Smaller Entities (effective January 2015) the company has made no measurement and recognition adjustments.

Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

Turnover

Revenue is recognised to the extent that it is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of services is recognised in the period in which the services are provided.

Intangible assets

Research and development costs

Expenditure on research activities is recognised within profit or loss as an expense is incurred.

Development costs are capitalised only where they can be identified with a specific product or project that will generate probable future economic benefits, the costs can be reliably measured and all the criteria under FRS 102 are met. They are amortised on a straight line basis to profit or loss over their estimated useful life.

All other development costs are expensed as incurred.

Capitalised development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance is written off to profit or loss.

Capitalised development costs are not treated as a realised loss under section 844(1) of the Companies Act as the directors believe that they are subject to the permitted exception in section 844(3) as the costs have been capitalised in accordance with applicable accounting standards.

Capitalised development costs are not treated as a realised loss for the purpose of determining the company's distributable profits as the costs meet the conditions permitting them to be treated as an asset under FRS 102.

All intangible assets are considered to have a finite useful life. The estimated useful lives are as follows:

Website and operational platform: - 3 - 5 years

At each reporting date the company assesses whether there is any indication of impairment. If such indications exist, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within profit or loss.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows: -

- Computer equipment - over 3 years on a straight line basis.
- Plant & machinery - over 3 years on a straight line basis.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency 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. Foreign exchange differences arising on translation are recognised in profit or loss.

Liabilities and equity

Convertible debt

On the initial issue of convertible debt, the company allocates the proceeds between the liability component and the equity component. To make the allocation, the company first determines the amount of the liability component as fair value of a similar liability that does not have a conversion feature. The residual amount is allocated as the equity component. Any transaction costs are allocated between the debt component on the basis of their relative fair values.

The liability component of the instrument is subsequently measured on an amortised cost basis. Any initial allocations are not revised in subsequent periods.

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligation.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in creditors as a liability in the balance sheet. The assets of the plan are held separately from the company in independent administered funds.

3. STAFF NUMBERS

The average number of employees during the year was 6 (2016 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

4. INTANGIBLE FIXED ASSETS

	Website and operational platform £
COST	
At 1 November 2016	53,450
Additions	<u>269,573</u>
At 31 October 2017	<u>323,023</u>
AMORTISATION	
At 1 November 2016	9,683
Amortisation for year	<u>37,730</u>
At 31 October 2017	<u>47,413</u>
NET BOOK VALUE	
At 31 October 2017	<u>275,610</u>
At 31 October 2016	<u>43,767</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 November 2016	-	999	999
Additions	<u>6,123</u>	<u>11,426</u>	<u>17,549</u>
At 31 October 2017	<u>6,123</u>	<u>12,425</u>	<u>18,548</u>
DEPRECIATION			
At 1 November 2016	-	890	890
Charge for year	<u>1,043</u>	<u>1,253</u>	<u>2,296</u>
At 31 October 2017	<u>1,043</u>	<u>2,143</u>	<u>3,186</u>
NET BOOK VALUE			
At 31 October 2017	<u>5,080</u>	<u>10,282</u>	<u>15,362</u>
At 31 October 2016	-	109	109

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Other debtors	105,546	7,751
Prepayments and accrued income	<u>11,673</u>	<u>2,200</u>
	<u>117,219</u>	<u>9,951</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Trade creditors	49,073	36,630
Social security and other taxes	20,618	-
Other creditors	1,367	6,708
Accruals and deferred income	<u>106,267</u>	<u>21,750</u>
	<u>177,325</u>	<u>65,088</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.17	31.10.16
	£	£
Convertible loan	<u>91,060</u>	-

9. RELATED PARTY DISCLOSURES

During the year the company received loans totalling £253 (2016: £5,315) from directors of the company. During the year, the company made repayments to the directors of £5,593 (2016: £2,267). As at 31 October 2017, Labrador Ltd owed £1,368 (2016: £6,708) to the directors. All balances attract a nil rate of interest and are repayable on demand.

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.