

Company Registration No. 09392839 (England and Wales)

**SBL NETWORK LIMITED**  
**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# SBL NETWORK LIMITED

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# SBL NETWORK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		11,202		-
<b>Current assets</b>					
Debtors	4	68,774		4	
Cash at bank and in hand		271,003		1,462	
		<u>339,777</u>		<u>1,466</u>	
<b>Creditors: amounts falling due within one year</b>	5	(16,616)		(14,634)	
<b>Net current assets/(liabilities)</b>			323,161		(13,168)
<b>Total assets less current liabilities</b>			<u>334,363</u>		<u>(13,168)</u>
<b>Capital and reserves</b>					
Called up share capital	6		346,921		253,681
Share premium account			859,260		-
Profit and loss reserves			(871,818)		(266,849)
<b>Total equity</b>			<u>334,363</u>		<u>(13,168)</u>

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


For the financial Year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 25 September 2018 and are signed on its behalf by:

  
P. Fenichel

P Fenichel  
Director

Company Registration No. 09392839

# SBL NETWORK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2016</b>		4	-	(114,065)	(114,061)
<b>Period ended 31 December 2016:</b>					
Loss and total comprehensive income for the period		-	-	(152,784)	(152,784)
Conversion of loan to shares	6	253,677	-	-	253,677
<b>Balance at 31 December 2016</b>		253,681	-	(266,849)	(13,168)
<b>Period ended 31 December 2017:</b>					
Loss and total comprehensive income for the period		-	-	(604,969)	(604,969)
Issue of share capital	6	93,240	859,260	-	952,500
<b>Balance at 31 December 2017</b>		346,921	859,260	(871,818)	334,363

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# SBL NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 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.

#### 1.2 Going concern

The company is undertaking development work. 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 following the successful issue of capital in the year that when additional funding is required it will be raised. The accounts are prepared as a going concern, on the basis that it has access to sufficient funding for its objectives. 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 any necessary further 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 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight-line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand 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.

# SBL NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.11 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).

# SBL NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	-
Additions	12,730
At 31 December 2017	<u>12,730</u>
<b>Depreciation and impairment</b>	
At 1 January 2017	-
Depreciation charged in the Year	1,528
At 31 December 2017	<u>1,528</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>11,202</u>
At 31 December 2016	<u>-</u>

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Other debtors	68,774	4
	<u>68,774</u>	<u>4</u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,228	6,896
Other taxation and social security	12,388	-
Other creditors	3,000	7,738
	<u>16,616</u>	<u>14,634</u>

# SBL NETWORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**6 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
£344,950 of £1 each and 1971 deferred shares of £1 each (2016: £2,536,817,842 ordinary shares of £0.0001 each)	346,921	253,681
	<u>346,921</u>	<u>253,681</u>

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.

During the year 93,240 ordinary shares of £1 each were allotted for aggregate cash consideration of £952,500.

On 30 June 2017 1971 ordinary shares of £1 each were re-designated as deferred shares with restricted rights.

**7 Related party transactions**

In 2016 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.