

# Gainly Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2017  
Pages for filing with Registrar

Corrigan Associates Bristol LLP  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

# Gainly Limited

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# Gainly Limited

## Company Information

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | R Hall<br>J F Morton<br>D Keen   |
| <b>Registered office</b> | 36 King Street<br>Bristol<br>BS1 4DZ   |
| <b>Registered number</b> | 08599213   |
| <b>Accountants</b>       | Corrigan Associates Bristol LLP<br>The Tramshed<br>25 Lower Park Row<br>Bristol<br>BS1 5BN |

## Gainly Limited

(Registration number: 08599213)  
Balance Sheet as at 31 January 2017

|   | Note     | 2017<br>£   | 2016<br>£   |
|---|----------|-------------|-------------|
| <b>Fixed assets</b>                                   |          |             |             |
| Tangible assets                                       | <u>5</u> | 2,851       | 278         |
| <b>Current assets</b>                                 |          |             |             |
| Debtors   | <u>6</u> | 3,313       | 2,172       |
| Cash at bank and in hand                              |          | 184,580     | 17,046      |
|   |          | <hr/>       | <hr/>       |
|   |          | 187,893     | 19,218      |
| <b>Creditors: Amounts falling due within one year</b> | <u>7</u> | (10,173)    | (117,211)   |
|   |          | <hr/>       | <hr/>       |
| <b>Net current assets/(liabilities)</b>               |          | 177,720     | (97,993)    |
|   |          | <hr/>       | <hr/>       |
| <b>Net assets/(liabilities)</b>                       |          | 180,571     | (97,715)    |
|   |          | <hr/> <hr/> | <hr/> <hr/> |
| <b>Capital and reserves</b>                           |          |             |             |
| Called up share capital                               |          | 240         | 177         |
| Share premium reserve                                 |          | 631,268     | 166,318     |
| Other reserves  |          | 66,714      | -           |
| Profit and loss account                               |          | (517,651)   | (264,210)   |
|   |          | <hr/>       | <hr/>       |
| Total equity  |          | 180,571     | (97,715)    |
|   |          | <hr/> <hr/> | <hr/> <hr/> |

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 12 form an integral part of these financial statements.  
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**Gainly Limited**

**(Registration number: 08599213)**

**Balance Sheet as at 31 January 2017 (continued)**

Approved and authorised by the Board on 31 October 2017 and signed on its behalf by:

.....

R Hall

Director

The notes on pages 5 to 12 form an integral part of these financial statements.  
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## Gainly Limited

### Statement of Changes in Equity for the Year Ended 31 January 2017

|                              | Share capital<br>£ | Share premium<br>£ | Share options<br>reserve<br>£ | Profit and loss<br>account<br>£ | Total<br>£ |
|------------------------------|--------------------|--------------------|-------------------------------|---------------------------------|------------|
| At 1 February 2016           | 177                | 166,318            | -                             | (264,210)                       | (97,715)   |
| Loss for the year            | -                  | -                  | -                             | (253,441)                       | (253,441)  |
| Total comprehensive income   | -                  | -                  | -                             | (253,441)                       | (253,441)  |
| New share capital subscribed | 63                 | 464,950            | -                             | -                               | 465,013    |
| Share based payment expense  | -                  | -                  | 66,714                        | -                               | 66,714     |
| At 31 January 2017           | 240                | 631,268            | 66,714                        | (517,651)                       | 180,571    |
|                              | Share capital<br>£ | Share premium<br>£ | Share option<br>reserve<br>£  | Profit and loss<br>account<br>£ | Total<br>£ |
| At 1 February 2015           | 177                | 166,318            | -                             | (97,278)                        | 69,217     |
| Loss for the year            | -                  | -                  | -                             | (166,932)                       | (166,932)  |
| Total comprehensive income   | -                  | -                  | -                             | (166,932)                       | (166,932)  |
| At 31 January 2016           | 177                | 166,318            | -                             | (264,210)                       | (97,715)   |

The notes on pages 5 to 12 form an integral part of these financial statements.

## Gainly Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017

#### 1 Statutory information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

36 King Street  
Bristol  
BS1 4DZ  
United Kingdom

#### 2 Accounting policies

##### Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements have been prepared in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

These accounts for the year ended 31 January 2017 are the first financial statements for Gainly Limited to be prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 31 January were prepared in accordance with the Financial Reporting Standard for Smaller entities (FRSSE) (effective January 2015). The date of transition to FRS 102 was 1 February 2015.

Some of the FRS102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS102.

The reported financial position and financial performance for the previous year are not affected by the transition to FRS102.

## Gainly Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017 (continued)

#### 2 Accounting policies (continued)

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### Going concern

The accounts have been prepared on a going concern basis which assumes that the company has sufficient funds to continue trade for the foreseeable future.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| <b>Asset class</b>     | <b>Depreciation method and rate</b> |
|------------------------|-------------------------------------|
| Computer Equipment     | 33% on cost                         |
| Furniture and fittings | 25% on cost                         |



## Gainly Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017 (continued)

#### 2 Accounting policies (continued)

##### Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revalued decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Gainly Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017 (continued)

#### 2 Accounting policies (continued)

##### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

##### Share based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured based on company specific observable market data, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

## Gainly Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017 (continued)

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 6).

#### 4 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2017 nor for the year ended 31 January 2016.

#### 5 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Total<br>£   |
|--------------------------|--|--------------|
| <b>Cost or valuation</b> |  |              |
| At 1 February 2016       | 399  | 399          |
| Additions                | 3,773  | 3,773        |
| At 31 January 2017       | <u>4,172</u>                                 | <u>4,172</u> |
| <b>Depreciation</b>      |  |              |
| At 1 February 2016       | 121  | 121          |
| Charge for the year      | 1,200  | 1,200        |
| At 31 January 2017       | <u>1,321</u>                                 | <u>1,321</u> |
| <b>Carrying amount</b>   |  |              |
| At 31 January 2017       | <u>2,851</u>                                 | <u>2,851</u> |
| At 31 January 2016       | <u>278</u>                                   | <u>278</u>   |

**Gainly Limited**

**Notes to the Financial Statements for the Year Ended 31 January 2017 (continued)**

**6 Debtors: amounts falling due within one year**

|                          | <b>2017</b>  | <b>2016</b>  |
|--------------------------|--------------|--------------|
|                          | <b>£</b>     | <b>£</b>     |
| Trade debtors            | 1,799        | -            |
| Other debtors            | 1,380        | 1,380        |
| VAT                      | -            | 397          |
| Directors' loan accounts | 134          | -            |
| Prepayments              | -            | 395          |
|                          | <u>3,313</u> | <u>2,172</u> |

**7 Creditors: amounts falling due within one year**

|                                 | <b>2017</b>   | <b>2016</b>    |
|---------------------------------|---------------|----------------|
|                                 | <b>£</b>      | <b>£</b>       |
| Trade creditors                 | 2,793         | -              |
| Social security and other taxes | 5,295         | 1,526          |
| VAT                             | 733           | -              |
| Other creditors                 | 52            | 50,039         |
| Accruals                        | 1,300         | 1,300          |
| Directors' loan accounts        | -             | 64,346         |
|                                 | <u>10,173</u> | <u>117,211</u> |

## Gainly Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017 (continued)

#### 8 Share capital

##### Allotted, called up and fully paid shares

|                         | 2017    |        | 2016    |        |
|-------------------------|---------|--------|---------|--------|
|                         | No.     | £      | No.     | £      |
| Ordinary of £0.001 each | 239,750 | 239.75 | 177,330 | 177.33 |

##### New shares allotted

During the year 62,420 Ordinary having an aggregate nominal value of £62 were allotted for an aggregate consideration of £481,258.

#### 9 Loans and borrowings

|                                     | 2017 | 2016   |
|-------------------------------------|------|--------|
|                                     | £    | £      |
| <b>Current loans and borrowings</b> |      |        |
| Directors' loan accounts            | -    | 64,346 |

## Gainly Limited

### Notes to the Financial Statements for the Year Ended 31 January 2017 (continued)

#### 10 Share options

The following options were granted during the year as part of an EMI share scheme:

| Date granted | Granted       | Exercised /<br>Lapsed | 31 January<br>2017 | Employees &<br>other | Exercise price | Vesting date        |
|--------------|---------------|-----------------------|--------------------|----------------------|----------------|---------------------|
|              | No            | No                    | No                 | No                   | pounds         |                     |
| 19 July 2016 | 10,845        | -                     | 10,845             | 3                    | 7.71           | 19 July 2016        |
| 19 July 2016 | 3,793         | (542)                 | 3,251              | 7                    | 7.71           | 19 January 2017     |
| 19 July 2016 | 3,252         | -                     | 3,252              | 6                    | 7.71           | 19 July 2017        |
| 19 July 2016 | 3,253         | -                     | 3,253              | 6                    | 7.71           | 19 January 2018     |
| 19 July 2016 | 3,253         | -                     | 3,253              | 6                    | 7.71           | 19 July 2018        |
| 19 July 2016 | 13,017        | -                     | 13,017             | 6                    | 7.71           | 31 December<br>2026 |
|              | <u>37,413</u> | <u>(542)</u>          | <u>36,871</u>      |                      |                |                     |

The Company has taken advantage of the transition arrangements in FRS 102 and not applied fair value accounting to options issued before 1 February 2016.

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