

THE ONE PLACE CAPITAL LIMITED
ABBREVIATED UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2012

Company Registration No. SC301187 (Scotland)

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THE ONE PLACE CAPITAL LIMITED

YEAR ENDED 30 APRIL 2012

CONTENTS	PAGE
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

THE ONE PLACE CAPITAL LIMITED

ABBREVIATED BALANCE SHEET YEAR ENDED 30 APRIL 2012

		2012 £	2011 £
FIXED ASSETS			
Tangible assets	3	11,640	38,216
Investments	4	6	6
		11,646	38,222
CURRENT ASSETS			
Debtors		116,221	335,921
Cash at bank		31,378	748
		147,599	336,669
CREDITORS: Amounts falling due within one year		(389,715)	(384,271)
NET CURRENT (LIABILITIES)		(242,116)	(47,602)
TOTAL ASSETS LESS CURRENT LIABILITIES		(230,470)	9,380
CREDITORS: Amounts falling due after more than one year		(295,000)	-
TOTAL NET (LIABILITIES)		(525,470)	(9,380)
CAPITAL AND RESERVES			
Called-up equity and share capital	5	1,512	1,511
Share premium	7	2,447,055	2,446,556
Profit and loss account		(2,974,037)	(2,457,447)
SHAREHOLDERS' (DEFICIT)		(525,470)	(9,380)

For the year ending 30 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

THE ONE PLACE CAPITAL LIMITED

**ABBREVIATED BALANCE SHEET
YEAR ENDED 30 APRIL 2012**

The abbreviated financial statements on pages 2 to 7 were approved by the board of directors and authorised for issue on 26th April 2013 and are signed on its behalf by:



Gavin Littlejohn
Director

Company Registration No. SC301187

THE ONE PLACE CAPITAL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012****1. ACCOUNTING POLICIES****Basis of accounting**

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

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 is currently in a funding round which the directors are confident will fund the business over a twelve month period. Although the directors are aware of the uncertainty caused by executing incremental funding rounds, the company has a history of successfully securing funding in accordance with its capital strategy and 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.

Revenue and Turnover

The Company was focused on developing its pre release software service for the financial year ended 30 April 2012, and was therefore pre-revenue.

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).

Fixed Assets - Depreciation

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

Investments

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

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.

THE ONE PLACE CAPITAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES (continued)

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.

2. INTANGIBLE FIXED ASSETS

No development expenditure has been deferred to future periods during the financial year ended 30 April 2012 because, although the directors consider the propositions to be both commercially viable and technically feasible, the recovery of development expenditure is considered to be ultimately contingent on securing adequate financial resources to fully commercialise the propositions.

Separately identifiable expenditure which was *not* capitalised as a result of the above financial resource contingency totaled £217,000 (2010: £302,000).

3. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
As at 1 May 2011	69,825	6,325	76,150
Disposals	(12,121)	(2,796)	(14,917)
As at 30 April 2012	<u>57,704</u>	<u>3,529</u>	<u>61,233</u>
Depreciation			
As at 1 May 2011	35,582	2,352	37,934
Disposals	(7,823)	(1,629)	(9,452)
Charge for the year	19,994	1,117	21,111
As at 30 April 2012	<u>47,753</u>	<u>1,840</u>	<u>49,593</u>
Net Book Value			
As at 30 April 2012	<u>9,951</u>	<u>1,689</u>	<u>11,640</u>
As at 30 April 2011	<u>34,243</u>	<u>3,973</u>	<u>38,216</u>

THE ONE PLACE CAPITAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 2012

4. INVESTMENTS

	2012 £	2011 £
Money Dashboard Limited	2	2
Money Dashboard Financial Services Limited	2	2
The One Place Capital Subsidiary Company Limited	2	2
	6	6

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
15,118,761 Ordinary of £0.0001 each (2011: 15,113,761)	1,512	1,511
	1,512	1,511

During the year, the company issued 5,000 new ordinary shares of £0.0001 each, for a total consideration of £500.

6. EQUITY SETTLED SHARE-BASED PAYMENTS

No options were granted during the year ended 30 April 2011.

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 lapsed during the year leaving 44,000 at 30 April 2012. 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 1,205,000 £0.0001 ordinary shares, granted to four employees (all directors) in January 2009 in accordance with the terms of the Company's Enterprise Management Incentive ("EMI") scheme. 930,000 of these lapsed during the year leaving 275,000 at 30 April 2012. Options over 201,500 £0.0001 ordinary shares, granted to four non-executive directors in January 2009 in accordance with the terms of the Company's Unapproved Share Option scheme. All of these options lapsed during the year. All of these options were granted at an exercise price of £0.15 and are subject to various time-based (dates to January 2012) and share-value based (prices to £4 per share) vesting conditions.

THE ONE PLACE CAPITAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 2012

7. SHARE PREMIUM ACCOUNT

	£
Balance at 1 May 2011	2,446,556
On shares issued during the year	499
Balance at 30 April 2012	<u>2,447,055</u>

8. RELATED PARTY TRANSACTIONS

A number of separate advances (none greater than £200) totalling £2,160 were granted to a director during the year ended 30 April 2012, 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 2012 were £4,044. These have been repaid since the balance sheet date by deducting the amounts from subsequent expense claims.

Three directors subscribed to convertible loan notes issued by the Company during the year ended 30 April 2012 for a total value of £53,500. The range of individual subscriptions was between £5,000 and £27,500.

Share options granted to directors are disclosed at Note 11.

9. POST BALANCE SHEET EVENTS

During the period from 29 June 2012 to 22 October 2012 the Company issued £427,000 in convertible loan notes.

On 5 April 2013 the Company received an investment of £518,100 through the issue of 10,362,000 ordinary shares and all convertible loan notes and accrued interest converted into 63,072,286 ordinary shares.