

Registered number: 08665019 (England and Wales)

**360INCENTIVES.COM UK LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**360INCENTIVES.COM UK LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	J Atkins
<b>Company secretary</b>	F&L CoSec Limited
<b>Registered number</b>	08665019
<b>Registered office</b>	New Penderel House 4th Floor 283 - 288 High Holborn London United Kingdom WC1V 7HP
<b>Independent auditors</b>	Fitzgerald & Law LLP Chartered Accountants and Statutory Auditors 8 Lincoln's Inn Fields London United Kingdom WC2A 3BP

**360INCENTIVES.COM UK LIMITED**

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**360INCENTIVES.COM UK LIMITED**  
**REGISTERED NUMBER:08665019**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	328	2,613
		<u>328</u>	<u>2,613</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	12,825	13,628
Cash at bank and in hand		248,198	737,444
		<u>261,023</u>	<u>751,072</u>
Creditors: amounts falling due within one year	6	(211,789)	(724,820)
<b>Net current assets</b>		<u>49,234</u>	<u>26,252</u>
<b>Total assets less current liabilities</b>		<u>49,562</u>	<u>28,865</u>
<b>Net assets</b>		<u><u>49,562</u></u>	<u><u>28,865</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		49,561	28,864
		<u>49,562</u>	<u>28,865</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
J Atkins  
Director

Date: May 30, 2017

The notes on pages 2 to 6 form part of these financial statements.

## **360INCENTIVES.COM UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of 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 the Republic of Ireland and the Companies Act 2006.

The parent company, 360incentives.com Canada Inc. has indicated its continuing financial support of the company. The parent company is currently loss making, however maintains working capital requirements through the arrangement of additional finance. Should this support be withdrawn then all of the company's assets would have to be restated at their net realisable values and its liabilities would have to be treated as falling due on demand.

The following principal accounting policies have been applied:

##### **1.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **1.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated 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.

**360INCENTIVES.COM UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. Accounting policies (continued)**

**1.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment - 2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**1.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans 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.

**1.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.6 Creditors**

Short term creditors 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.

NOTES TO THE FINANCIAL STATEMENTS  
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1. Accounting policies (continued)

1.7 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

1.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.9 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2. Auditors' information

The auditor's report was unqualified, though the auditor drew attention by way of an emphasis of matter explained on note 1.1 to these accounts which indicates the existence of material uncertainty which may cause significant doubt about the company's ability to continue as a going concern. The auditors were Fitzgerald & Law LLP and Louise Morriss signed the auditor's report as senior statutory auditor.

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3. Employees

The average monthly number of employees, including directors, during the year was 7 (2015 - 5).

4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2016	7,679
At 31 December 2016	<u>7,679</u>
<b>Depreciation</b>	
At 1 January 2016	5,066
Charge for the period on owned assets	2,285
At 31 December 2016	<u>7,351</u>
<b>Net book value</b>	
At 31 December 2016	<u>328</u>
At 31 December 2015	<u>2,613</u>

5. Debtors

	2016 £	2015 £
Other debtors	3,077	6,488
Prepayments and accrued income	9,748	7,140
	<u>12,825</u>	<u>13,628</u>



**360INCENTIVES.COM UK LIMITED**

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**6. Creditors: Amounts falling due within one year**

	2016	2015
	£	£
Trade creditors	13,852	11,874
Amounts owed to group undertakings	151,648	702,186
Corporation tax	6,095	3,700
Other taxation and social security	10,351	1,410
Accruals and deferred income	29,843	5,650
	<u>211,789</u>	<u>724,820</u>

**7. Financial commitments**

At the end of the reporting period, the total amount of all financial commitments, guarantees and contingencies that are not included in the balance sheet was £19,500 (2015: £6,478).

**8. Controlling party**

360incentives.com Canada Inc., is the parent company of the smallest group for which consolidated accounts are drawn up of which the company is a member. The registered office of the parent company is:

420 Green Street  
Suite 202  
Whitby  
ON L1N 8R1  
Canada

**9. Post balance sheet events**

There were no adjusting or non-adjusting post balance sheet events occurring between the end of the reporting period and the date these financial statements were approved.