

REGISTERED NUMBER: 07697935 (England and Wales)

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015  
FOR  
SYNDICATE ROOM LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**SYNDICATE ROOM LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTORS:**

G Vasconcelos  
D E Gill  
T Britton  
P T Bellis  
Dr J Milner

**REGISTERED OFFICE:**

First Floor  
Essex House  
71 Regents Street  
Cambridge  
CB2 1AB

**REGISTERED NUMBER:**

07697935 (England and Wales)

**ACCOUNTANTS:**

Chater Allan LLP  
Chartered Accountants  
Beech House  
4a Newmarket Road  
Cambridge  
Cambridgeshire  
CB5 8DT

**SYNDICATE ROOM LTD (REGISTERED NUMBER: 07697935)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an online equity crowdfunding platform that allows its members to co-invest in startups with seasoned investors.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

G Vasconcelos  
D E Gill  
T Britton

Other changes in directors holding office are as follows:

Y Kojima - resigned 14 July 2015  
P T Bellis - appointed 3 September 2015  
Dr J Milner - appointed 9 October 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
G Vasconcelos - Director

Date: ..... 19/4/2016 .....

**SYNDICATE ROOM LTD (REGISTERED NUMBER: 07697935)**

**STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 as restated £
<b>CONTINUING OPERATIONS</b>			
Revenue		322,728	117,849
Other operating income	2	3,408	-
Administrative expenses		<u>(1,206,417)</u>	<u>(397,096)</u>
<b>OPERATING LOSS</b>		<b>(880,281)</b>	<b>(279,247)</b>
Finance costs	4	(4)	-
Finance income	4	<u>515</u>	<u>-</u>
<b>LOSS BEFORE INCOME TAX</b>	5	<b>(879,770)</b>	<b>(279,247)</b>
Income tax	6	<u>(4,003)</u>	<u>9,978</u>
<b>LOSS FOR THE YEAR</b>		<b><u>(883,773)</u></b>	<b><u>(269,269)</u></b>

The notes form part of these financial statements

**SYNDICATE ROOM LTD**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
		£	as restated £
<b>LOSS FOR THE YEAR</b>	Notes	(883,773)	(269,269)
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
Share options granted		1,782	-
Income tax relating to item of other comprehensive income		<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<u>1,782</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(881,991)	<u>(269,269)</u>
Prior year adjustment	7	<u>40,724</u>	
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>		<u>(841,267)</u>	

The notes form part of these financial statements

**SYNDICATE ROOM LTD (REGISTERED NUMBER: 07697935)**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2015**

	Notes	2015 £	2014 as restated £	2014 £
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible assets	8	27,149	40,724	-
Property, plant and equipment	9	17,911	5,435	-
		<u>45,060</u>	<u>46,159</u>	<u>-</u>
<b>CURRENT ASSETS</b>				
Trade and other receivables	10	56,246	33,189	2,365
Tax receivable		9,576	9,978	11,637
Cash and cash equivalents	11	613,777	265,420	93,904
		<u>679,599</u>	<u>308,587</u>	<u>107,906</u>
<b>TOTAL ASSETS</b>		<u>724,659</u>	<u>354,746</u>	<u>107,906</u>
<b>EQUITY</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Called up share capital	12	2,530	2,113	1,516
Share premium	13	1,924,477	724,891	205,484
Retained earnings	13	(1,262,486)	(380,495)	(111,226)
<b>TOTAL EQUITY</b>		<u>664,521</u>	<u>346,509</u>	<u>95,774</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax	16	3,600	-	-
<b>CURRENT LIABILITIES</b>				
Trade and other payables	14	56,538	8,237	12,132
<b>TOTAL LIABILITIES</b>		<u>60,138</u>	<u>8,237</u>	<u>12,132</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>724,659</u>	<u>354,746</u>	<u>107,906</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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
- (b) 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 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 notes form part of these financial statements

SYNDICATE ROOM LTD (REGISTERED NUMBER: 07697935)

STATEMENT OF FINANCIAL POSITION - continued  
31 DECEMBER 2015

The financial statements were approved by the Board of Directors on 16/4/2016 and were signed on its behalf by:

 19/4/2016  
G Vasconcelos - Director



SYNDICATE ROOM LTD (REGISTERED NUMBER: 07697935)

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2014</b>	1,516	(111,226)	205,484	95,774
<b>Changes in equity</b>				
Issue of share capital	597	-	519,407	520,004
Total comprehensive income	-	(309,993)	-	(309,993)
<b>Balance at 31 December 2014</b>	<u>2,113</u>	<u>(421,219)</u>	<u>724,891</u>	<u>305,785</u>
Prior year adjustment	-	40,724	-	40,724
As restated	<u>2,113</u>	<u>(380,495)</u>	<u>724,891</u>	<u>346,509</u>
<b>Changes in equity</b>				
Issue of share capital	417	-	1,199,586	1,200,003
Total comprehensive income	-	(881,991)	-	(881,991)
<b>Balance at 31 December 2015</b>	<u><u>2,530</u></u>	<u><u>(1,262,486)</u></u>	<u><u>1,924,477</u></u>	<u><u>664,521</u></u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014 as restated
		£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(839,482)	(313,359)
Interest paid		(4)	-
Government grants		3,408	-
Taxation refund		-	11,637
		<u>(836,078)</u>	<u>(301,722)</u>
<b>Net cash from operating activities</b>			
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(40,724)
Purchase of tangible fixed assets		(15,554)	(6,042)
Interest received		515	-
		<u>(15,039)</u>	<u>(46,766)</u>
<b>Net cash from investing activities</b>			
<b>Cash flows from financing activities</b>			
Amount withdrawn by directors		(529)	-
Share issue		417	597
Share premium		1,199,586	519,407
		<u>1,199,474</u>	<u>520,004</u>
<b>Net cash from financing activities</b>			
<b>Increase in cash and cash equivalents</b>		<u>348,357</u>	<u>171,516</u>
<b>Cash and cash equivalents at beginning of year</b>	2	265,420	93,904
<b>Cash and cash equivalents at end of year</b>		<u><u>613,777</u></u>	<u><u>265,420</u></u>

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2015	2014 as restated
	£	£
Loss before income tax	(879,770)	(279,247)
Depreciation charges	16,653	607
Share options granted	1,782	-
Government grants	(3,408)	-
Finance costs	4	-
Finance income	(515)	-
	<u>(865,254)</u>	<u>(278,640)</u>
Increase in trade and other receivables	(23,057)	(30,824)
Increase/(decrease) in trade and other payables	48,829	(3,895)
	<u>48,829</u>	<u>(3,895)</u>
<b>Cash generated from operations</b>	<u><u>(839,482)</u></u>	<u><u>(313,359)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 December 2015**

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u>613,777</u>	<u>265,420</u>

**Year ended 31 December 2014**

	31/12/14	1/1/14 as restated
	£	£
Cash and cash equivalents	<u>265,420</u>	<u>93,904</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

For all periods up to and including 31 December 2014 the Company prepared its financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). These financial statements for the year ended 31 December 2015 are the first to be prepared in accordance with IFRS.

**Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Income from set-up fees is recognised when a fund-raising contract has been signed with a client company. Income arising as a result of successful fund raising by a client company is recognised when cleared funds have been received from investors.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

**Research and development**

Expenditure on research is written off in the year in which it is incurred.

Expenditure on development costs, where it meets the criteria for capitalisation in accordance with IAS 38, is capitalised and amortised over the period revenues are expected to be received. Where development costs do not meet the criteria for capitalisation, as set out in IAS 38, the expenditure is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

**Corporate information**

The Company is a limited company incorporated and domiciled in England and Wales. The registered office is located at First Floor, Essex House, 71 Regents Street, Cambridge, CB2 1AB.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES - continued

**First-time adoption of international financial reporting standards**

These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2014 the Company prepared its financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The Company will need to raise funds via an issue of share capital during the next 12 months and plans are in place to achieve this. The directors are confident that the new funding will be successfully raised and have therefore adopted the going concern basis for the preparation of these financial statements.

2. OTHER OPERATING INCOME

	2015	2014 as restated
	£	£
Government grants	<u>3,408</u>	<u>-</u>

Government grants totalling £4,000 were received during the year. In accordance with the company's accounting policy £3,408 was recognised as income in the year, with the balance of £592 being set against capital expenditure.

3. EMPLOYEES AND DIRECTORS

	2015	2014 as restated
	£	£
Wages and salaries	325,665	147,711
Social security costs	34,894	25,380
	<u>360,559</u>	<u>173,091</u>

The average monthly number of employees during the year was as follows:

	2015	2014 as restated
Directors	2	2
Technical	9	4
	<u>11</u>	<u>6</u>

	2015	2014 as restated
	£	£
Directors' remuneration	<u>90,000</u>	<u>44,504</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

4. NET FINANCE INCOME

	2015	2014 as restated
	£	£
Finance income:		
Deposit account interest	<u>515</u>	<u>-</u>
Finance costs:		
Bank interest	<u>4</u>	<u>-</u>
Net finance income	<u>511</u>	<u>-</u>

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	2015	2014 as restated
	£	£
Other operating leases	22,370	9,922
Depreciation - owned assets	3,078	607
Development costs amortisation	13,575	-
Directors and officers liability insurance	<u>1,003</u>	<u>-</u>

6. INCOME TAX

Analysis of tax expense/(income)

	2015	2014 as restated
	£	£
Current tax:		
Tax	403	(9,978)
Deferred tax	<u>3,600</u>	<u>-</u>
Total tax expense/(income) in statement of profit or loss	<u>4,003</u>	<u>(9,978)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. INCOME TAX - continued**

**Factors affecting the tax expense**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014 as restated
	£	£
Loss on ordinary activities before income tax	<u>(879,770)</u>	<u>(279,247)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(175,954)	(55,849)
Effects of:		
Capital allowances in excess of depreciation	220	(1,087)
Expenditure not allowed for tax purposes	970	210
Enhanced research and development expenditure net of losses surrendered	-	(12,198)
Tax losses carried forward to set against future taxable profits	174,764	58,946
Over provision of tax credit in previous year	403	-
Deferred tax charge	<u>3,600</u>	<u>-</u>
Tax expense/(income)	<u>4,003</u>	<u>(9,978)</u>

The Company has circa £1.25mn of taxable losses to be carry forward and set against future taxable profits.

**7. PRIOR YEAR ADJUSTMENT**

The prior year adjustment relates to the capitalisation of development expenditure previously expensed. The change in policy is as a result of the company preparing the accounts in accordance with the IFRS's. The effect of the prior year adjustment was to increase Intangible Assets by £40,724 with a corresponding increase in the Profit and Loss Reserve.

**8. INTANGIBLE ASSETS**

	Development costs £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>40,724</u>
<b>AMORTISATION</b>	
Amortisation for year	<u>13,575</u>
At 31 December 2015	<u>13,575</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>27,149</u>
At 31 December 2014	<u>40,724</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

## 9. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2015	2,358	3,684	6,042
Additions	1,528	14,026	15,554
At 31 December 2015	<u>3,886</u>	<u>17,710</u>	<u>21,596</u>
<b>DEPRECIATION</b>			
At 1 January 2015	269	338	607
Charge for year	838	2,240	3,078
At 31 December 2015	<u>1,107</u>	<u>2,578</u>	<u>3,685</u>
<b>NET BOOK VALUE</b>			
At 31 December 2015	<u>2,779</u>	<u>15,132</u>	<u>17,911</u>
At 31 December 2014	<u>2,089</u>	<u>3,346</u>	<u>5,435</u>

## 10. TRADE AND OTHER RECEIVABLES

	2015 £	2014 as restated £
Current:		
Trade debtors	42,327	16,681
Other debtors	4,845	5,814
Prepayments and accrued income	9,074	10,694
	<u>56,246</u>	<u>33,189</u>

## 11. CASH AND CASH EQUIVALENTS

	2015 £	2014 as restated £
Cash in hand	263	-
Bank accounts	613,514	265,420
	<u>613,777</u>	<u>265,420</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2,529,894	Ordinary	£0.001	2,530	2,113

416,667 Ordinary shares of £0.001 each were allotted as fully paid at a premium of 287.9p per share during the year.

13. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2015	(421,219)	724,891	303,672
Prior year adjustment	40,724		40,724
	(380,495)		344,396
Deficit for the year	(883,773)		(883,773)
Cash share issue	-	1,199,586	1,199,586
Share options granted	1,782	-	1,782
At 31 December 2015	(1,262,486)	1,924,477	661,991

14. TRADE AND OTHER PAYABLES

	2015 £	2014 as restated £
Current:		
Trade creditors	26,500	3,770
Social security and other taxes	13,928	2,000
Other creditors	4,830	-
Accruals and deferred income	11,280	1,938
Directors' current accounts	-	529
	56,538	8,237

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015 £	2014 as restated £
Within one year	13,500	-
Between one and five years	6,250	-
	19,750	-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

16. DEFERRED TAX

	2015	2014 as restated
	£	£
Accelerated capital allowances	3,600	-
Balance at 31 December	<u>3,600</u>	<u>-</u>

The Company has circa £1.25mn of tax losses to carry forward against future taxable profits. However, as there is uncertainty as to the recoverability of those losses no deferred tax asset is recognised. If the Company were to recognise the deferred tax asset, a debtor of £250k would be included.

17. RELATED PARTY DISCLOSURES

The company is not controlled by any one individual.

During the year the company established a registered Branch in Portugal, "SyndicateRoom Ltd - Sucursal em Portugal". The Branch is wholly owned by Syndicate Room Ltd. the accounts for Syndicate Room Ltd reflect all of the transactions that have gone through the Portuguese Branch.

18. SHARE-BASED PAYMENT TRANSACTIONS

In 2015 the company established an Enterprise Management Investment Share Option Scheme. The Scheme was established to recruit, motivate and retain key permanent employees.

During the year 149,462 Options were granted over the £0.001 Ordinary shares, at an exercise price of between £0.001 and £0.34 per share. At 31 December 2015 149,462 Share Options were outstanding.

An Option Holder may not exercise an Option before the earlier of the following:-

- an Exit; or
- the tenth anniversary of the Grant date.

The period during which an Option Holder may exercise an Option is as follows:

- if the Exit is an Asset Sale, the period 90 days starting with the date on which the contract for the Asset Sale becomes unconditional in all respects.
- if the Exit is a Share Sale, whichever is the earliest to expire of the periods set out in the EMI Share Option Plan.
- if the Exit is a Listing the period 90 days starting with the date of the Listing.

SYNDICATE ROOM LTD (REGISTERED NUMBER: 07697935)

RECONCILIATION OF EQUITY  
1 JANUARY 2014  
(DATE OF TRANSITION TO IFRSS)

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	2,365	-	2,365
Tax receivable	11,637	-	11,637
Cash and cash equivalents	93,904	-	93,904
	<u>107,906</u>	<u>-</u>	<u>107,906</u>
<b>TOTAL ASSETS</b>	<u>107,906</u>	<u>-</u>	<u>107,906</u>
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	1,516	-	1,516
Share premium	205,484	-	205,484
Retained earnings	(111,226)	-	(111,226)
<b>TOTAL EQUITY</b>	<u>95,774</u>	<u>-</u>	<u>95,774</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12,132	-	12,132
<b>TOTAL LIABILITIES</b>	<u>12,132</u>	<u>-</u>	<u>12,132</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>107,906</u>	<u>-</u>	<u>107,906</u>

RECONCILIATION OF EQUITY - continued  
31 DECEMBER 2014

	UK GAAP £	Effect of transition to IFRSs £	IFRSs £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	-	40,724	40,724
Property, plant and equipment	5,435	-	5,435
	<u>5,435</u>	<u>40,724</u>	<u>46,159</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	33,189	-	33,189
Tax receivable	9,978	-	9,978
Cash and cash equivalents	265,420	-	265,420
	<u>308,587</u>	<u>-</u>	<u>308,587</u>
<b>TOTAL ASSETS</b>	<u>314,022</u>	<u>-</u>	<u>354,746</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	2,113	-	2,113
Share premium	724,891	-	724,891
Retained earnings	(421,219)	40,724	(380,495)
<b>TOTAL EQUITY</b>	<u>305,785</u>	<u>40,724</u>	<u>346,509</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8,237	-	8,237
<b>TOTAL LIABILITIES</b>	<u>8,237</u>	<u>-</u>	<u>8,237</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>314,022</u>	<u>40,724</u>	<u>354,746</u>

**RECONCILIATION OF LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>UK GAAP £</b>	<b>Effect of transition to IFRSs £</b>	<b>IFRSs £</b>
Revenue	117,849	-	117,849
Administrative expenses	(437,820)	40,724	(397,096)
<b>LOSS BEFORE TAX</b>	<u>(319,971)</u>	<u>40,724</u>	<u>(279,247)</u>
Income tax	9,978	-	9,978
<b>LOSS FOR THE YEAR</b>	<u><u>(309,993)</u></u>	<u><u>40,724</u></u>	<u><u>(269,269)</u></u>