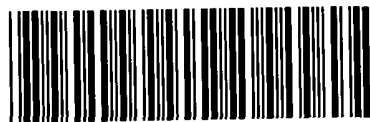

WHITEZIP LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

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WHITEZIP LIMITED

COMPANY INFORMATION

Directors	P Snelgar (appointed 1 October 2015) A Joubert (appointed 18 April 2016) D Wienburg (appointed 18 April 2016)
Registered number	09803046
Registered office	71-75 Shelton Street London WC2H 9JQ
Accountants	Ecovis Wingrave Yeats UK Limited Waverley House 7-12 Noel Street London W1F 8GQ

WHITEZIP LIMITED

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WHITEZIP LIMITED
REGISTERED NUMBER: 09803046

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £
Fixed assets		
Tangible assets	4	12,598
		<u>12,598</u>
Current assets		
Debtors: amounts falling due within one year	5	717,639
Cash at bank and in hand		970,062
		<u>1,687,701</u>
Creditors: amounts falling due within one year	6	<u>(1,669,664)</u>
Net current assets		<u>18,037</u>
Total assets less current liabilities		<u>30,635</u>
Creditors: amounts falling due after more than one year	7	(1,250,000)
Net (liabilities)/assets		<u><u>(1,219,365)</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		(1,219,366)
		<u><u>(1,219,365)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

WHITEZIP LIMITED
REGISTERED NUMBER: 09803046

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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

12/06/17



P Snelgar
Director

The notes on pages 3 to 8 form part of these financial statements.

WHITEZIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

Whitezip Limited is a private company, limited by shares, incorporated in England and Wales, registration number 09803046. Its registered office is 71-75 Shelton Street, London, England WC2H 9JQ.

2. Accounting policies

2.1 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 accounts have been prepared for a period greater than one year as these are the first set of financial statements since incorporation. These statements cover the period from the date of incorporation, 1 October 2015, to 31 December 2016.

The following principal accounting policies have been applied:

2.2 Going concern

During the company's first period since incorporation, the company has made losses of £1,219,366 and has negative net assets of £1,219,365 at the balance sheet date. The directors believe that the company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors have considered that the company will continue to trade with improving results over the next few years based on forecasts prepared by management. The parent company has agreed to support the company for the following 12 months from the approval of the financial statements. As a result, the directors consider it appropriate that these financial statements are prepared on a going concern basis.

2.3 Revenue

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. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

WHITEZIP LIMITED

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

2. Accounting policies (continued)

2.4 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.

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.

Depreciation is provided on the following basis:

Computer equipment	-	33% Straight line basis
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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 Statement of Comprehensive Income.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 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.

WHITEZIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.9 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 Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 60.

WHITEZIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	14,856
At 31 December 2016	<u>14,856</u>
Depreciation	
Charge for the period on owned assets	2,258
At 31 December 2016	<u>2,258</u>
Net book value	
At 31 December 2016	<u><u>12,598</u></u>

WHITEZIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

5. Debtors

	2016 £
Trade debtors	365,210
Amounts owed by group undertakings	1,215
Other debtors	337,241
Prepayments and accrued income	13,973
	<u>717,639</u>

6. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	337,063
Other creditors	1,098,051
Accruals and deferred income	234,550
	<u>1,669,664</u>

7. Creditors: Amounts falling due after more than one year

	2016 £
Other loans	1,250,000
	<u>1,250,000</u>

WHITEZIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

8. Loans

Analysis of the maturity of loans is given below:

	2016 £
Amounts falling due 2-5 years	
Other loans	1,250,000
	<hr/> 1,250,000 <hr/>
	<hr/> 1,250,000 <hr/>

The loan will be repayable when the company begins making profits. Repayments are forecast to begin in three years. The loan is unsecured and accrues interest at 10% p.a on the outstanding balance.

9. Controlling party

The immediate parent company is White Falcon Holdings Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is considered to be White Falcon Trust, a trust declared in the British Virgin Islands.