

THE ONE PLACE CAPITAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2011

Company Registration No. SC301187 (Scotland)

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THE ONE PLACE CAPITAL LIMITED

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THE ONE PLACE CAPITAL LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 30 APRIL 2011

FIXED ASSETS				
Tangible assets	3	38,216		59,866
Investments	4	6		6
		38,222		59,872
CURRENT ASSETS				
Debtors	5	335,921		38,434
Cash at bank		748		145,336
		336,669		183,770
CREDITORS: Amounts falling due within one year	6	(384,271)		(105,144)
NET CURRENT (LIABILITIES) / ASSETS			(47,602)	78,626
TOTAL NET (LIABILITIES) / ASSETS			(9,380)	138,498
CAPITAL AND RESERVES				
Called-up equity and share capital	7		1,511	845
Share premium	9		2,446,556	1,370,518
Profit and loss account			(2,457,447)	(1,232,865)
SHAREHOLDERS' (DEFICIT) / FUNDS			(9,380)	138,498

For the year ending 30 April 2011 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 accounts 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 accounts.

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 2 to 6 were approved by the board of directors and authorised for issue on 29th March 2012 and are signed on its behalf by:



Gavin Littlejohn
Director

Company Registration No. SC301187

THE ONE PLACE CAPITAL LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2011****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts 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 directors are mindful of the Company's requirement for additional financing to meet its day-to-day working capital requirements in the foreseeable future. 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 accounts 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 pre release software services in its two development businesses for the financial year ended 30 April 2011, 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 6) but they are not recognised and measured in the financial statements.

THE ONE PLACE CAPITAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2011

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 2011 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 £302,000 (2010: £271,000).

3. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
Cost			
As at 1 May 2010	68,108	5,042	73,150
Additions	1,717	1,283	3,000
As at 30 April 2011	<u>69,825</u>	<u>6,325</u>	<u>76,150</u>
Depreciation			
As at 1 May 2010	12,330	954	13,284
Charge for the year	23,252	1,398	24,650
As at 30 April 2011	<u>35,582</u>	<u>2,352</u>	<u>37,934</u>
Net Book Value			
As at 30 April 2011	<u>34,243</u>	<u>3,973</u>	<u>38,216</u>
As at 30 April 2010	<u>55,778</u>	<u>4,088</u>	<u>59,866</u>

THE ONE PLACE CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2011

4. INVESTMENTS

	2011 £	2010 £
Money Dashboard Limited	2	2
Money Dashboard Financial Services Limited	2	2
The One Place Capital Subsidiary Company Limited	2	2
	<u>6</u>	<u>6</u>

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
15,113,761 Ordinary of £0.0001 each (2010: 8,451,002)	<u>1,511</u>	<u>845</u>

During the year, the company issued 6,662,759 new ordinary shares of £0.0001 each, for a total consideration of £1,116,430

6. EQUITY SETTLED SHARE-BASED PAYMENTS

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. 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.

No options were granted during the year ended 30 April 2010.

The following additional options existed during the year:

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, and 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 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 ACCOUNTS
YEAR ENDED 30 APRIL 2011

7. SHARE PREMIUM ACCOUNT

	£
Balance at 1 May 2010	1,370,518
On shares issued during the year	1,076,038
Balance at 30 April 2011	<u>2,446,556</u>

8. RELATED PARTY TRANSACTIONS

A number of separate advances (none greater than £500) totalling £1,923 were granted to a director during the year ended 30 April 2011, being advance payments against business expenses. The interest rate applied to these advances was 0% and all advances are repaid by deducting the amounts from subsequent expense claims. The main condition of such advances is that they are repaid within 3 months.

Eight directors purchased ordinary shares in the Company during the year ended 30 April 2011 for a total consideration of £209,572. The range of individual considerations was between £1,500 and £99,500 and all purchases were made at full market value.

Share options granted to directors are disclosed at Note 6.

Post balance sheet related party transactions are disclosed at Note 9.

9. POST BALANCE SHEET EVENTS

On 19 August 2011 the Company sold the assets and intellectual property of one of its two development propositions to a third party. The sale was concluded at full market value for a consideration including cash of £202,542, license rights, distribution rights and an ongoing strategic 25% stake in the acquired business. The strategic stake was sold on 27 February 2012 for cash of £200,000.

On 23 December 2011 the Company issued £295,000 in convertible loan notes.