

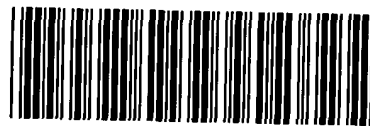
Company Registration No. 09070050 (England and Wales)

The Pool (UK) Limited

**Unaudited financial statements
for the year ended 31 March 2018**

Pages for filing with the Registrar

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COMPANIES HOUSE

The Pool (UK) Limited

Company information

Director Dominic Hill (Appointed 27 June 2017)

Company number 09070050

Registered office National House
4th Floor Wardour Street
London
W1F 3NQ

Accountants Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

The Pool (UK) Limited

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The Pool (UK) Limited

**Statement of financial position
As at 31 March 2018**

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	139,418	156,707
Current assets			
Debtors	4	188,254	148,827
Cash at bank and in hand		16,086	117,098
		<u>204,340</u>	<u>265,925</u>
Creditors: amounts falling due within one year	5	<u>(763,689)</u>	<u>(404,808)</u>
Net current liabilities		(559,349)	(138,883)
Total assets less current liabilities		<u>(419,931)</u>	<u>17,824</u>
Capital and reserves			
Called up share capital	6	2,187	1,767
Share premium account		4,239,073	2,839,483
Profit and loss reserves		(4,661,191)	(2,823,426)
Total equity		<u>(419,931)</u>	<u>17,824</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The Pool (UK) Limited

Statement of financial position (continued)

As at 31 March 2018

The financial statements were approved by the board of directors and authorised for issue on 31.10.18 and are signed on its behalf by:


.....
Dominic Hill
Director

Company Registration No. 09070050

The Pool (UK) Limited

Statement of changes in equity
For the year ended 31 March 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2016		1,002	519,550	(1,458,624)	(938,072)
Year ended 31 March 2017:					
Loss and total comprehensive income for the year		-	-	(1,364,802)	(1,364,802)
Issue of share capital	6	765	2,319,933	-	2,320,698
Balance at 31 March 2017		<u>1,767</u>	<u>2,839,483</u>	<u>(2,823,426)</u>	<u>17,824</u>
Year ended 31 March 2018:					
Loss and total comprehensive income for the year		-	-	(1,837,765)	(1,837,765)
Issue of share capital	6	420	1,399,590	-	1,400,010
Balance at 31 March 2018		<u>2,187</u>	<u>4,239,073</u>	<u>(4,661,191)</u>	<u>(419,931)</u>

The Pool (UK) Limited

Notes to the financial statements For the year ended 31 March 2018

1 Accounting policies

Company information

The Pool (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is National House, 4th Floor Wardour Street, London, W1F 3NQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company incurred a net loss of £1,837,765 in the year ended 31 March 2018 (2017: £1,364,802) and at that date the net current liabilities were £559,349 (2017: £138,883) and the net liabilities were £419,931 (2017: net assets £17,824). These factors indicate the existence of uncertainties which may cast doubt over the company's ability to continue as a going concern. The company is reliant on the continued support of its shareholders and the funds raised by them whilst the business is in the development phase.

Based on the shareholder support, the directors are confident that the company has sufficient funding available to continue trading for at least 12 months from the reporting date and therefore considers the preparation of the financial statements on a going concern basis to be appropriate.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

The Pool (UK) Limited

Notes to the financial statements (continued) For the year ended 31 March 2018

1 Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website and technical costs	4 years straight line
Fixtures, fittings & equipment	2 to 5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2017 - 19).

The Pool (UK) Limited

**Notes to the financial statements (continued)
For the year ended 31 March 2018**

3 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 April 2017	275,830
Additions	60,794
	<hr/>
At 31 March 2018	336,624
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Depreciation and impairment	
At 1 April 2017	119,123
Depreciation charged in the year	78,083
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At 31 March 2018	197,206
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Carrying amount	
At 31 March 2018	139,418
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At 31 March 2017	156,707
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4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	138,870	115,542
Other debtors	49,384	33,285
	<hr/>	<hr/>
	188,254	148,827
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	247,188	206,112
Other taxation and social security	72,488	27,338
Other creditors	444,013	171,358
	<hr/>	<hr/>
	763,689	404,808
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The Pool (UK) Limited

**Notes to the financial statements (continued)
For the year ended 31 March 2018**

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
2 Ordinary shares of £1 each	2	2
218,536 Ordinary shares of 1p each	2,185	1,765
	<u>2,187</u>	<u>1,767</u>
	<u><u>2,187</u></u>	<u><u>1,767</u></u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

Reconciliation of movements during the year:

	£1 shares	1p shares
	number	number
At 1 April 2017	2	1,765
Issue of shares	-	420
	<u>2</u>	<u>1,765</u>
At 31 March 2018	<u><u>2</u></u>	<u><u>2,185</u></u>

During the year the company raised £1,399,986 from a share issue.