

# Bud Financial Limited

Financial Statements

For Filing with Registrar

For the year ended 30 November 2017

Company Registration No. 09651629 (England and Wales)

# Bud Financial Limited

## Company Information

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<b>Directors</b>	E Maslaveckas A Maslaveckas D Brear J Cork J Bates G Dunning	(Appointed 1 February 2017) (Appointed 1 April 2017) (Appointed 4 December 2017)
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<b>Company number</b>	09651629
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<b>Registered office</b>	25b Vyner Street London United Kingdom E2 9DG
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<b>Auditors</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
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# Bud Financial Limited

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# Bud Financial Limited

## Balance Sheet

As at 30 November 2017

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		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		37,939		8,552
<b>Current assets</b>					
Debtors	4	419,747		19,718	
Cash at bank and in hand		874,359		6,460	
		<u>1,294,106</u>		<u>26,178</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(286,045)</u>		<u>(45,087)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,008,061</u>		<u>(18,909)</u>
<b>Total assets less current liabilities</b>			<u><u>1,046,000</u></u>		<u><u>(10,357)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		981		637
Share premium account			1,964,869		321,263
Profit and loss reserves			<u>(919,850)</u>		<u>(332,257)</u>
<b>Total equity</b>			<u><u>1,046,000</u></u>		<u><u>(10,357)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 1 February 2018 and are signed on its behalf by:

E Maslaveckas  
Director

Company Registration No. 09651629

# Bud Financial Limited

## Statement of Changes in Equity

For the year ended 30 November 2017

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	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Period ended 30 November 2016:</b>					
Loss and total comprehensive income for the year		-	-	(332,257)	(332,257)
Issue of share capital	7	637	321,263	-	321,900
<b>Balance at 30 November 2016</b>		<u>637</u>	<u>321,263</u>	<u>(332,257)</u>	<u>(10,357)</u>
<b>Period ended 30 November 2017:</b>					
Loss and total comprehensive income for the year		-	-	(596,391)	(596,391)
Issue of share capital	7	344	1,643,606	-	1,643,950
Credit to equity for equity settled share-based payments	6	-	-	8,798	8,798
<b>Balance at 30 November 2017</b>		<u>981</u>	<u>1,964,869</u>	<u>(919,850)</u>	<u>1,046,000</u>

# Bud Financial Limited

## Notes to the Financial Statements

For the year ended 30 November 2017

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### 1 Accounting policies

#### Company information

Bud Financial Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25b Vyner Street, London, E2 9DG.

#### 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 November 2017 are the first financial statements of Bud Financial Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 23 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 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:

Office equipment	3 years straight line
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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.

#### 1.4 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.

# Bud Financial Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

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### 1 Accounting policies (Continued)

#### 1.5 Financial instruments

The company has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measures at fair value.

#### 1.6 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.

#### 1.7 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 profit and loss account 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.

##### *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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

#### 1.8 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.

#### 1.9 Retirement benefits

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

#### 1.10 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the [XXXXXXXXXX] model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

# Bud Financial Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

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### 1 Accounting policies (Continued)

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.12 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 profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 5).

### 3 Tangible fixed assets

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 December 2016	12,215
Additions	41,803
Disposals	(8,046)
	<hr/>
At 30 November 2017	45,972
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<b>Depreciation and impairment</b>	
At 1 December 2016	3,663
Depreciation charged in the year	7,544
Eliminated in respect of disposals	(3,174)
	<hr/>
At 30 November 2017	8,033
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<b>Carrying amount</b>	
At 30 November 2017	37,939
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At 30 November 2016	8,552
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# Bud Financial Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

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<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	240,000	-
Corporation tax recoverable	120,128	-
Other debtors	59,619	19,718
	<u>419,747</u>	<u>19,718</u>
	<u><u>419,747</u></u>	<u><u>19,718</u></u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	106,570	-
Other taxation and social security	32,842	6,774
Other creditors	146,633	38,313
	<u>286,045</u>	<u>45,087</u>
	<u><u>286,045</u></u>	<u><u>45,087</u></u>

# Bud Financial Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

### 6 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2017 Number	2016 Number	2017 £	2016 £
Outstanding at 1 December 2016	-	-	-	-
Granted	115,762	-	6.91	-
Outstanding at 30 November 2017	<u>115,762</u>	<u>-</u>	<u>6.91</u>	<u>-</u>
Exercisable at 30 November 2017	<u>5,248</u>	<u>-</u>	<u>4.57</u>	<u>-</u>

The options outstanding at 30 November 2017 had an exercise price ranging from £4.57 to £7.18, and a remaining contractual life of 3 years.

At the balance sheet date, directors hold 54,410 (2016: nil) share options issued in the period. The average weighted market value of these options at the grant date was £0.26 and they have an average weighted exercise price of £6.93.

The weighted average fair value of options granted during the year was £.18. Fair value was measured using the Black-Scholes option pricing model.

Inputs were as follows:

	2017	2016
Weighted average share price	6.99	-
Weighted average exercise price	6.91	-
Expected volatility	0.01	-
Expected life	3.00	-
Risk free rate	0.47	-

Total expenses of £8,798 (2016: £nil) related to equity settled share based payment transactions were recognised in the year.

# Bud Financial Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

### 7 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500,019 Ordinary A shares of 0.1p each	500	441
315,277 Ordinary B shares of 0.1p each	315	196
	<u>815</u>	<u>637</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
165,518 Preference C shares of 0.1p each	166	-
	<u>166</u>	<u>-</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Val Cazalet.  
The auditor was Kingston Smith LLP.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	26,000	-
Between two and five years	33,978	-
	<u>59,978</u>	<u>-</u>

The operating leases represent leases [of XXX] to third parties. The leases are negotiated over terms of [XX-YY] years and rentals are fixed for [XX-YY] years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

# Bud Financial Limited

Notes to the Financial Statements (Continued)

For the year ended 30 November 2017

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## **10 Parent company**

The ultimate controlling party is E Maslaveckas.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.