

CHRINON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

The director presents his report and the unaudited financial statements for the year ended 30 November 2015.

DIRECTOR

The director who served during the year was:

Christopher Taggart

DIRECTOR'S REPORT

Chrinon Ltd is the publisher of OpenCorporates, the largest open database of companies in the world. We make this information freely available to all, for the benefit of society, and with an innovative dual-use business model, which turns the traditional proprietary business model on its head.

Rather than a big black-box of data, where the provenance of the data is opaque to users, and users get to see a small slice of the data for a fee, all of the data OpenCorporates is visible to users without charge, including the provenance (where it came from and when it was retrieved). We even make the underlying data freely available to users, provided they are making the product of the data freely available under the same Share-Alike Attribution terms.

For those who are unable or unwilling to do that, we provide the data without the share-alike terms on a paid-for basis, and this provides our sustainable business model. This year the strengths of this approach started to become apparent, as an increasing number of users of all types discovered the benefits of fully-provenanced primary data, and the idea of OSINT (open source intelligence) became more pervasive in due-diligence and law-enforcement communities.

Among the highlights of this financial year:

1. OpenCorporates won the Open Data Business award (<https://blog.opencorporates.com/2015/07/10/on-winning-the-best-open-data-business-award/>), being recognised both for its groundbreaking open data business model, and the success OpenCorporates is having in reshaping the business information world.
2. In October, the total number of companies in OpenCorporates topped the 90 million mark, in over 100 jurisdictions.
3. Leading anti-corruption NGO Global Witness used data supplied by OpenCorporates in a major investigation into corruption in the Myanmar Jade Industry. Key to the investigation, which generated headlines around the world, was not just that OpenCorporates had information on Myanmar companies, including shareholding, but that the fact that it was machine-readable data, available via an API (data service), and programmatically combinable with other data. As the White Paper (<https://blog.opencorporates.com/2015/10/27/new-white-paper-how-open-company-data-was-used-to-uncover-the-powerful-elite-benefiting-from-myanmars-multi-billion-dollar-jade-industry/>) on this case study showed, these facts were essential to discover the hidden connections between the key actors and the jade industry.
4. We created an experimental proof-of concept beneficial ownership platform, WhoControlsIt.com, to explore the issues around modelling and submission of beneficial ownership data, and this helped inform the debate about public beneficial ownership data in the UK and the rest of Europe.
5. OpenCorporates, and particularly our work campaigning for public beneficial ownership registers, was highlighted as a core example of success in a landmark report on open data (<https://blog.opencorporates.com/2015/11/05/omidyar-networks-features-opencorporates-in-a-landmark-report-on-the-impact-of-open-data-in-uk/>) by the influential Omidyar Network.

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In addition, our business model made great strides, with a successful transition to the bulk of our income coming from commercial clients, rather than grants (sales increased by over 170%). Among the significant clients we added over this year were two contracts with the US government (including one with the Office Of Financial Research), multiple credit reference agencies, and an increasing number of traditional business information companies, such as Bureau van Dijk. Moving forward we expect grant income to be no more than 25% of our gross income, and are on target to achieve this.

We also made significant improvements to our API. This led to an increasing number of users to the API, and this is being increasingly used in KYC/AML workflows.

While our grant from the Alfred P Sloan Foundation came to an end this year, we were successful in being granted two additional grants, both from the EU.

The first was a grant under the ODINE (Open Data In Europe) programme to open up government gazettes, with an associated OpenGazettes website, and we started work on this project in November 2015. Government Gazettes are a little-known but critical source of information about companies, particularly about critical events such as liquidation or merger. The project will create collect, standardise, aggregate gazettes from multiple countries, and connect them to the companies to which they relate.

The second grant is under the Horizon 2020 programme – we are part of the Chain React consortium that aims to make supplier networks transparent, understandable, and responsive, so that companies and their stakeholders can see, react to, and ultimately transform corporate network impacts.

This key fact of open data – that it has utility for both social impact and commercial impact – is increasingly recognised by governments around the world, and governments are gradually moving to make their company registers available as open data. Not only does this make it easier for OpenCorporates and others to consume the data, but it also raises the profile of open company data in general, in which OpenCorporates is seen as the world leader.

We still have a long way to go with OpenCorporates and the cause of open company data, but we are making good progress, and will agree a number of significant deals in the next financial year, as more and more organisations and companies see the value of our data.

This not only means we can be successful, sustainable and scale to include more and more data, it allows us to do this while making the information available to the public, to journalists, to NGOs, to academics, and indeed the general public.

It also means that the data is exposed to as many people as possible, thus improving the quality (using the “Many Eyes” principle). Finally, we consider this an important part of our public-interest mission, to make company information as widely and openly available as possible. For more information on this, and our other work, please read our 2015 Impact Report, available at <http://blog.opencorporates.com/category/impact/>

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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Christopher Taggart

Director

Date: 26 August 2016

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2015

			2015	2014
	Note	£	£	(as restated) £
FIXED ASSETS				
Tangible assets	2		25,351	29,881
CURRENT ASSETS				
Debtors		137,570		35,779
Cash at bank		91,121		142,703
		228,691		178,482
CREDITORS: amounts falling due within one year		(218,938)		(164,831)
NET CURRENT ASSETS			9,753	13,651
TOTAL ASSETS LESS CURRENT LIABILITIES			35,104	43,532
CAPITAL AND RESERVES				
Called up share capital	3		400	400
Share premium account			29,700	29,700
Profit and loss account			5,004	13,432
SHAREHOLDERS' FUNDS			35,104	43,532

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

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Christopher Taggart

Director

Date: 26 August 2016

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer server equipment	-	25% Straight line
Computer equipment	-	50% Straight line

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.5 Grants

Grants relating to revenue based projects are treated as deferred income and released to the profit and loss account as the related expenditure is incurred.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2014	37,700
Additions	6,516
Disposals	(970)
At 30 November 2015	<u>43,246</u>
Depreciation	
At 1 December 2014	7,819
Charge for the year	10,698
On disposals	(622)
At 30 November 2015	<u>17,895</u>
Net book value	
At 30 November 2015	<u><u>25,351</u></u>
At 30 November 2014	<u><u>29,881</u></u>

3. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	<u><u>400</u></u>	<u><u>400</u></u>

4. PRIOR YEAR ADJUSTMENT

The comparative figures for 30 November 2014 have been restated to reduce grant income by £44,705 which had previously been included on the profit and loss in error. Corporation tax has also been adjusted by £5,720 due to this correction.

5. RELATED PARTY TRANSACTIONS

Included in other creditors is an amount of £14,000 (2014: £14,000) owed to the director, Christopher Taggart. This loan is unsecured, interest free and repayable on demand.