

BLIPPAR.COM LTD

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

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COMPANIES HOUSE

BLIPPAR.COM LTD

**INDEPENDENT AUDITORS' REPORT TO BLIPPAR.COM LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have examined

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Blippar.com Limited for the year ended 30 November 2013 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Simon O'Brien (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

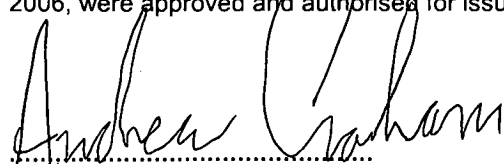
Date: 26 August 2014

BLIPPAR.COM LTD
REGISTERED NUMBER: 07446749

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		161,552		16,833
Investments	3		-		-
			<u>161,552</u>		<u>16,833</u>
CURRENT ASSETS					
Debtors		1,776,921		526,768	
Cash at bank in hand		154,456		4,504	
		<u>1,931,377</u>		<u>531,272</u>	
CREDITORS: amounts falling due within one year		<u>(1,498,296)</u>		<u>(628,355)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>433,081</u>		<u>(97,083)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>594,633</u>		<u>(80,250)</u>
CREDITORS: amounts falling due after more than one year			<u>(4,119)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>590,514</u></u>		<u><u>(80,250)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,168		1,000
Share premium account			638,217		-
Profit and loss account			<u>(48,871)</u>		<u>(81,250)</u>
TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)			<u><u>590,514</u></u>		<u><u>(80,250)</u></u>

The abbreviated financial statements on pages 2 to 5, which have been prepared in accordance with the special 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 of directors and signed on its behalf by



A Graham
Director

Date: 26/08/14

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements 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). The financial statements are prepared with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 2006.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company continues in operational existence for a period of at least 12 months from the date the balance sheet is signed.

The company has made a profit for the financial year of £32,379 (2012: £117,244 loss), and the balance sheet shows net assets of £594,633 as at 30 November 2013 (2012: £80,250 net liabilities). Included within liabilities are loans from directors of £81,333 (2012: £141,334).

During the year the company raised additional funding of \$18m from its third party investors and are forecasting to start achieving positive cash flows by the end of 2014. The directors are additionally in the process of securing additional financing through a bank loan facility and equity injections from shareholders.

The directors have reviewed the budget and cash flow forecasts and the associated risks and sensitivities.

Based on the evidence available they have concluded that the company is able to meet its external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Specific streams of income are recognised as follows:-

License revenue is recognised on a straight line basis over the life of a campaign.
Design and Technology revenue is booked at the completion of the build.
Marker revenue is recognised on a straight line basis over the life of a campaign.

1.4 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:

Leasehold improvements	-	Over the period of the lease
Office equipment	-	25% - Straight line basis
Computer equipment	-	25% - Straight line basis

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 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.

2. TANGIBLE ASSETS

	£
Cost	
At 1 December 2012	21,211
Additions	205,052
At 30 November 2013	226,263
Accumulated Depreciation	
At 1 December 2012	4,378
Charge for the year	60,333
At 30 November 2013	64,711
Net book value	
At 30 November 2013	161,552
At 30 November 2012	16,833

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
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3. FIXED ASSET INVESTMENTS

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Blippar LLC	100 %

The aggregate of the share capital and reserves as at 30 November 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Blippar LLC	-	-

4. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
100,000 (2012: 100,000) Ordinary shares of £0.01 each	1,000	1,000
167,762 Preferred Ordinary shares of £0.001 each	168	-
	1,168	1,000

On 19 September 2013, the company issued 167,762 preferred ordinary shares with an aggregate nominal value of £168 in respect of the conversion of loans amounting to £638,385 in accordance with the conversion terms included within the convertible loan agreement. Preferred ordinary shares carry full votings rights.

5. CONTROLLING PARTY

In the opinion of the directors, there is no single controlling party.