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**TRUESTART LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**TRUESTART LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P A Cocker M A Truman R D Mergler A J De Rothschild A M Christian West
<b>Registered number</b>	08610030
<b>Registered office</b>	Francis House 11 Francis Street London SW1P 1DE
<b>Independent auditors</b>	Donald Reid Limited Chartered Accountants & Statutory Auditors Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

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**TRUESTART LIMITED**

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## TRUESTART LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their report and the financial statements for the year ended 31 March 2017.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £7,192 (2016 - £756).

#### Directors

The directors who served during the year were:

P A Cocker  
M A Truman  
R D Mergler  
A J De Rothschild  
A M Christian West

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**TRUESTART LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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**Auditors**

The auditors, Donald Reid Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 July 2017 and signed on its behalf.



**P A Cocker**  
Director

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## TRUESTART LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRUESTART LIMITED

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We have audited the financial statements of Truemark Limited for the year ended 31 March 2017, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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**TRUESTART LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRUESTART LIMITED  
(CONTINUED)**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Daniel Reid (FCA) (Senior statutory auditor)

for and on behalf of  
**Donald Reid Limited**

Chartered Accountants &  
Statutory Auditors

Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT

27 July 2017

**TRUESTART LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		1,041,065	733,709
<b>Gross profit</b>	4	<u>1,041,065</u>	<u>733,709</u>
Administrative expenses		(1,047,102)	(732,964)
Other operating income	5	14,830	-
<b>Operating profit</b>		<u>8,793</u>	<u>745</u>
Interest receivable and similar income	9	9	11
Interest payable and expenses	10	(1,610)	-
<b>Profit before tax</b>		<u>7,192</u>	<u>756</u>
<b>Profit after tax</b>		<u><u>7,192</u></u>	<u><u>756</u></u>
Retained earnings at the beginning of the year		(148,402)	(149,158)
		<u>(148,402)</u>	<u>(149,158)</u>
Profit for the year		7,192	756
<b>Retained earnings at the end of the year</b>		<u><u>(141,210)</u></u>	<u><u>(148,402)</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 17 form part of these financial statements.

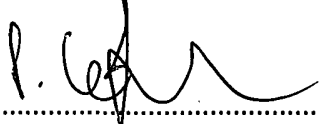


**TRUESTART LIMITED**  
**REGISTERED NUMBER: 08610030**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	12	67,341	87,144
Investments	13	6,082	6,082
		<u>73,423</u>	<u>93,226</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	362,330	356,158
Cash at bank and in hand	15	394,144	345,645
		<u>756,474</u>	<u>701,803</u>
Creditors: amounts falling due within one year	16	(683,227)	(655,551)
<b>Net current assets</b>		<u>73,247</u>	<u>46,252</u>
<b>Total assets less current liabilities</b>		<u>146,670</u>	<u>139,478</u>
<b>Net assets</b>		<u>146,670</u>	<u>139,478</u>
<b>Capital and reserves</b>			
Called up share capital	17	19	19
Share premium account		287,861	287,861
Profit and loss account		(141,210)	(148,402)
		<u>146,670</u>	<u>139,478</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2017

  
 .....  
**P A Cocker**  
 Director

The notes on pages 7 to 17 form part of these financial statements.

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## TRUESTART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Truemark Limited (the "Company") is a private company limited by shares incorporated in England. The registered office and trading address is Francis House, 11 Francis Street, London, SW1P 1DE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of True Capital Limited as at 31 March 2017 and these financial statements may be obtained from Francis House, 11 Francis Street, London, SW1P 1DE.

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## TRUESTART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fit out	- 16.66% and 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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## TRUESTART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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TRUESTART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Depreciation costs are areas which require judgement. The applicable accounting policies detailing this area are shown in the notes above. Specifically the main area where judgement has been implied is the useful life of tangible assets.

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
United Kingdom	1,041,065	733,709
	<u>1,041,065</u>	<u>733,709</u>

All turnover arose within the United Kingdom.

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TRUESTART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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5. Other operating income

	2017 £	2016 £
Grant income receivable	14,830	-
	<u>14,830</u>	<u>-</u>

6. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	28,498	26,896
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	600	-
Other operating lease rentals	<u>81,888</u>	<u>102,987</u>

7. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>600</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**8. Employees**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	410,284	160,601
Social security costs	47,204	15,150
	<u>457,488</u>	<u>175,751</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Average Number of Employees	<u>6</u>	<u>5</u>

**9. Interest receivable**

	2017 £	2016 £
Other interest receivable	9	11
	<u>9</u>	<u>11</u>

**10. Interest payable and similar charges**

	2017 £	2016 £
Other interest payable	1,610	-
	<u>1,610</u>	<u>-</u>

**11. Taxation**

	2017 £	2016 £
Total current tax	<u>-</u>	<u>-</u>

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TRUESTART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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11. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	7,191	755
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,438	151
Effects of:		
Depreciation for the year in excess of capital allowances	3,961	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,454	5,486
Capital allowances for year in excess of depreciation	-	(1,052)
Utilisation of tax losses	(6,853)	(4,585)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

The company has tax losses of approximately £181,678 (2016: £215,943) available to carry forward against future taxable trading profits.



TRUESTART LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	103,280	40,321	143,601
Additions	2,727	5,968	8,695
At 31 March 2017	106,007	46,289	152,296
<b>Depreciation</b>			
At 1 April 2016	36,568	19,889	56,457
Charge for the year on owned assets	17,827	10,671	28,498
At 31 March 2017	54,395	30,560	84,955
<b>Net book value</b>			
At 31 March 2017	51,612	15,729	67,341
At 31 March 2016	66,712	20,432	87,144

13. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2016	6,082
At 31 March 2017	6,082
<b>Net book value</b>	
At 31 March 2017	6,082
At 31 March 2016	6,082

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TRUESTART LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**14. Debtors**

	2017 £	2016 £
Trade debtors	244,591	235,900
Other debtors	18,811	168
Prepayments and accrued income	98,928	120,090
	<u>362,330</u>	<u>356,158</u>

**15. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	394,144	345,645
	<u>394,144</u>	<u>345,645</u>

**16. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	65,819	259,842
Other taxation and social security	48,356	34,106
Other creditors	6,220	5,685
Accruals and deferred income	562,832	355,918
	<u>683,227</u>	<u>655,551</u>

**17. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,900 Ordinary A shares of £0.01 each	<u>19</u>	<u>19</u>

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## TRUESTART LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 18. Reserves

##### Share premium account

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

##### Profit and loss account

The profit & loss account includes all current and prior period retained profit and losses made by the group.

#### 19. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	76,082	76,082
Later than 1 year and not later than 5 years	133,144	209,226
	<u>209,226</u>	<u>285,308</u>

#### 20. Related party transactions

At the year end, included in trade creditors is the amount of £Nil (2016: £3,923) owed by the company to True Capital Partners LLP. P Cocker and M Truman, directors, are designated LLP members of True Capital Partners LLP.

At the year end, included in trade debtors is the amount of £Nil (2016: £1,069) owed to the company by True Capital Partners LLP.

FRS 102 does not require disclosure of transactions entered into between two or more members of a group. Truemark Limited is a fully owned subsidiary of True Capital Limited and therefore has chosen not to disclose transactions and balances with the entity.

At the year end, included in trade creditors, is the amount of £Nil (2016: £287) owed by the company to P Cocker, director.

At the year end, included in trade creditors, is the amount of £Nil (2016: £925) owed by the company to M Truman, director. Also, S Truman, wife of M Truman, received consultancy fees amounting to £10,000.

At the year end, included in trade debtors, is the amount of £Nil (2016: £2,250) owed to the company by The Blogger Programme Limited. P Cocker and M Truman, directors, are also directors of The Blogger Programme Limited.

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**TRUESTART LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**21. Controlling party**

The ultimate parent undertaking and ultimate controlling party is True Capital Limited due to it owning 100% of the ordinary issued share capital. The registered office address of True Capital Limited is Francis House, 11 Francis Street, London, SW1P 1DE.

**22. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.