

Registered number: 08828833

EUREECA LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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EUREECA LTD

COMPANY INFORMATION

Director	C Thomas
Company secretary	C Thomas
Registered number	08828833
Registered office	Waverley House 7-12 Noel Street London W1F 8GQ
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants and Statutory Auditors 2nd Floor, Waverley House 7-12 Noel Street London W1F 8GQ

EUREECA LTD

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EUREECA LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

Principal activity

The company started trading during the reported financial year. The principal activity of the company during the year was the operation of a crowdfunding platform.

Results and dividends

The profit for the year, after taxation, amounted to £5,866 (2014 - £NIL).

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Director

The director who served during the year was:

C Thomas

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

EUREECA LTD

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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.

Auditors

The auditors, Ecovis Wingrave Yeats LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25/04/2017 and signed on its behalf.



C Thomas
Director

EUREECA LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EUREECA LTD

We have audited the financial statements of Eureeca Ltd for the year ended 31 December 2015, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 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 Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 December 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

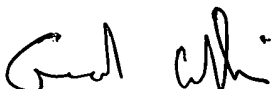
EUREECA LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EUREECA LTD

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Gerard Collins (Senior statutory auditor)

for and on behalf of

Ecovis Wingrave Yeats LLP

Chartered Accountants and Statutory Auditors

2nd Floor, Waverley House

7-12 Noel Street

London

W1F 8GQ

Date:

26/4/17

EUREECA LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	3	83,541	-
Gross profit		83,541	-
Administrative expenses		(75,946)	-
Operating profit	4	7,595	-
Tax on profit on ordinary activities	7	(1,729)	-
Profit for the year		5,866	-

The notes on pages 10 to 15 form part of these financial statements.

EUREECA LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
<i>Profit for the financial year</i>		5,866	-

There was no other comprehensive income for 2015 (2014:£NIL).

EUREECA LTD
REGISTERED NUMBER: 08828833

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
Current assets					
Debtors: amounts falling due within one year	8	267,991		1	
Cash at bank and in hand	9	378,518		-	
		<u>646,509</u>		<u>1</u>	
Creditors: amounts falling due within one year	10	(440,643)		-	
Net current assets			<u>205,866</u>		<u>1</u>
Total assets less current liabilities			<u>205,866</u>		<u>1</u>
Net assets			<u>205,866</u>		<u>1</u>
Capital and reserves					
Called up share capital	11	200,000		1	
Profit and loss account		5,866		-	
		<u>205,866</u>		<u>1</u>	

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

25/04/2017



C Thomas
 Director

The notes on pages 10 to 15 form part of these financial statements.

EUREECA LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1	-	1
Comprehensive income for the year			
Profit for the year	-	5,866	5,866
Total comprehensive income for the year	-	5,866	5,866
Shares issued during the year	199,999	-	199,999
Total transactions with owners	199,999	-	199,999
At 31 December 2015	200,000	5,866	205,866

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Called up share capital	Total equity
	£	£
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Shares issued during the year	1	1
Total transactions with owners	1	1
At 31 December 2014	1	1

The notes on pages 10 to 15 form part of these financial statements.

EUREECA LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Year ended 2015 £	Period ended 2014 unaudited £
Cash flows from operating activities		
Profit for the financial year	5,866	-
Adjustments for:		
Taxation	1,729	-
(Increase) in debtors	(365)	(1)
Decrease in amounts owed by group undertakings	(267,625)	-
Increase in creditors	438,892	-
Net cash generated from operating activities	178,497	(1)
Cash flows from financing activities		
Issue of ordinary shares	199,999	1
Net cash used in financing activities	199,999	1
Cash and cash equivalents at the end of year	378,496	-
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	378,518	-
Bank overdrafts	(22)	-
	378,496	-

EUREECA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 2).

The following principal accounting policies have been applied:

1.2 Going concern

The Company meets its day to day working capital requirements through the support of its parent company.

The director has obtained confirmation that the parent company is willing to continue supporting the Company for a period of at least 12 months from the date of approval of these financial statements. On this basis, the director continues to adopt the going concern assumption in preparing the financial statements.

1.3 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.

1.4 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.

1.5 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.

EUREECA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.6 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

1.8 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

Management have not applied any material judgements in the preparation of these financial statements.

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. Analysis of turnover

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

	2015 £	2014 £
Intercompany recharges	83,541	-
	<u>83,541</u>	<u>-</u>

Analysis of turnover by country of destination:

	2015 £	2014 £
Rest of the world	83,541	-
	<u>83,541</u>	<u>-</u>

4. Operating profit

The operating profit is stated after charging:

	Year ended 2015 £	Period ended 2014 unaudited £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4,500	-
Exchange differences	(3,625)	-
	<u>885</u>	<u>-</u>

During the year, no director received any emoluments (2014 - £NIL).

5. Auditors' remuneration

	Year ended 2015 £	Period ended 2014 unaudited £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,500	-
	<u>4,500</u>	<u>-</u>

6. Employees

The Company has no employees other than the director, who did not receive any remuneration (2014 - £nil).

EUREECA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	1,729	-
Total current tax	<u>1,729</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>7,595</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	1,519	-
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	210	-
Total tax charge for the year	<u>1,729</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

EUREECA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. Debtors

	Year ended 2015 £	Period ended 2014 unaudited £
Amounts owed by group undertakings	267,625	-
Other debtors	-	1
Prepayments and accrued income	366	-
	<u>267,991</u>	<u>1</u>

Amounts owed by group undertakings include £87,492 of client money (see Notes 10 and 12).

9. Cash and cash equivalents

	Year ended 2015 £	Period ended 2014 unaudited £
Cash at bank and in hand	378,518	-
Less: bank overdrafts	(22)	-
	<u>378,496</u>	<u>-</u>

Included in cash at bank is client money of £343,800.

EUREECA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. Creditors: Amounts falling due within one year

	Year ended 2015 £	<i>Period ended 2014 unaudited £</i>
Bank overdrafts	22	-
Corporation tax	1,729	-
Other creditors	431,292	-
Accruals and deferred income	7,600	-
	<u>440,643</u>	<u>-</u>

Client monies of £343,800 are held within other creditors. A further sum of £87,492 is held on account by a related party, as explained in Note 12.

11. Share capital

	Year ended 2015 £	<i>Period ended 2014 unaudited £</i>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>200,000</u>	<u>1</u>

On 20 January 2015 199,999 shares were issued at per value.

12. Related party transactions

Amounts owed by group undertakings consists of a balance due from the parent company, Eureeca Capital SPC.

The balance of £267,625 is made up of intercompany recharges of £83,541, expenses paid by Eureeca Ltd on behalf of the parent company of £96,592 and client monies of £87,492 held in a Eureeca Capital SPC bank account at the year end.

13. Controlling party

The immediate controlling party is Eureeca Capital SPC by virtue of its 100% shareholding.

The director is of the opinion that there is no ultimate controlling party.