

**COMPANY REGISTRATION NUMBER: 09021954**

**10 Minute Ventures Limited**

**Filleted Unaudited Financial Statements**

**Year Ended**

**31 December 2017**

**10 Minute Ventures Limited**  
**Statement of Financial Position**

**31 December 2017**

		2017		2016	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	4	3,328		4,438	
Investments	5	73,468		73,468	
		-----		-----	
		76,796		77,906	
<b>Current Assets</b>					
Cash at bank and in hand		14,867		1,399	
<b>Creditors: Amounts Falling due Within One Year</b>	6	19,135		13,667	
		-----		-----	
<b>Net Current Liabilities</b>			4,268		12,268
			-----		-----
<b>Total Assets Less Current Liabilities</b>			72,528		65,638
			-----		-----
<b>Net Assets</b>			72,528		65,638
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<b>Capital and Reserves</b>					
Called up share capital		1,000		1,000	
Profit and loss account		71,528		64,638	
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<b>Shareholders Funds</b>		72,528		65,638	
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**10 Minute Ventures Limited**

**Statement of Financial Position (*continued*)**

**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 7 November 2018 ,  
and are signed on behalf of the board by:

**Mr J P Bregman Director**

Company registration number: 09021954

**10 Minute Ventures Limited**  
**Notes to the Financial Statements**

**Year Ended 31st December 2017**

**1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 100 Fenchurch Street, London, EC3M 5JD.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure Exemptions**

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue Recognition**

Turnover represents the total value of sales made during the year, excluding Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

**Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign Currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## Investments in Associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

## Investments in Joint Ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### 4. Tangible Assets

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1st January 2017 and 31st December 2017</b>	<b>7,889</b>	<b>7,889</b>
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<b>Depreciation</b>		
At 1st January 2017	3,451	<b>3,451</b>
Charge for the year	1,110	<b>1,110</b>
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<b>At 31st December 2017</b>	<b>4,561</b>	<b>4,561</b>
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<b>Carrying amount</b>		
<b>At 31st December 2017</b>	<b>3,328</b>	<b>3,328</b>
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At 31st December 2016	4,438	<b>4,438</b>
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### 5. Investments

	<b>Shares in group</b>	<b>Other investments</b>	<b>Total</b>
	<b>undertakings</b>	<b>other than loans</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
<b>At 1st January 2017 and 31st December 2017</b>	<b>67,356</b>	<b>6,112</b>	<b>73,468</b>
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<b>Impairment</b>			
<b>At 1st January 2017 and 31st December 2017</b>	<b>—</b>	<b>—</b>	<b>—</b>
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**Carrying amount**

<b>At 31st December 2017</b>	67,356	6,112	<b>73,468</b>
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At 31st December 2016	67,356	6,112	<b>73,468</b>
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<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Percentage of shares held</b>
Verifly Holdings Limited	England and Wales	Ordinary Shares	41%

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last two relevant financial periods were as follows:

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Aggregate capital and reserves</b>		
Verifly Holdings Limited	<b>6,144,425</b>	<b>2,255,030</b>
<b>(Loss)/Profit for the year</b>		
Verifly Holdings Limited	<b>(260,978)</b>	<b>(207,977)</b>

**6. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>6,453</b>	<b>5,304</b>
Corporation tax	<b>1,907</b>	<b>1,183</b>
Social security and other taxes	<b>8,100</b>	<b>4,254</b>
Other creditors	<b>2,675</b>	<b>2,926</b>
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	<b>19,135</b>	<b>13,667</b>
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**7. Director's Advances, Credits and Guarantees**

There were no directors advances, credits and guarantees to disclose during the period.

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.