

Company Registration No. 09233870 (England and Wales)

AMENDED

FRAUGSTER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



FRAUGSTER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 €	€	2015 €	€
Fixed assets					
Intangible assets	3		16,954		495
Tangible assets	4		35,237		1,444
			<u>52,191</u>		<u>1,939</u>
Current assets					
Debtors	5	2,598,788		3,941	
Cash at bank and in hand		438,775		472,476	
		<u>3,037,563</u>		<u>476,417</u>	
Creditors: amounts falling due within one year	6	(69,877)		(24,487)	
Net current assets			<u>2,967,686</u>		<u>451,930</u>
Total assets less current liabilities			<u><u>3,019,877</u></u>		<u><u>453,869</u></u>
Capital and reserves					
Called up share capital	7		488		251
Share premium account			3,935,208		519,960
Profit and loss reserves			(915,819)		(66,342)
Total equity			<u><u>3,019,877</u></u>		<u><u>453,869</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

FRAUGSTER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 28/10/18.....
and are signed on its behalf by:


.....
M Laemmle
Director

Company Registration No. 09233870

FRAUGSTER LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
Balance at 24 September 2014		-	-	-	-
Period ended 30 September 2015:					
Loss and total comprehensive income for the period		-	-	(66,342)	(66,342)
Issue of share capital	7	251	519,960	-	520,211
Balance at 30 September 2015		251	519,960	(66,342)	453,869
Period ended 31 December 2016:					
Loss and total comprehensive income for the period		-	-	(849,477)	(849,477)
Issue of share capital	7	237	3,415,248	-	3,415,485
Balance at 31 December 2016		488	3,935,208	(915,819)	3,019,877

FRAUGSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Fraugster Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Imperial House, 8 Kean Street, London, WC2B 4AS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements have been prepared for a 15 month period to align the period end with other connected companies.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual Property	10% straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33 1/3% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FRAUGSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FRAUGSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 8 (2015 - 1).

FRAUGSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

3 Intangible fixed assets

	Intellectual Property €
Cost	
At 1 October 2015	500
Additions	17,297
At 31 December 2016	17,797
Amortisation and impairment	
At 1 October 2015	5
Amortisation charged for the period	838
At 31 December 2016	843
Carrying amount	
At 31 December 2016	16,954
At 30 September 2015	495

4 Tangible fixed assets

	Plant and machinery etc €
Cost	
At 1 October 2015	2,842
Additions	42,236
At 31 December 2016	45,078
Depreciation and impairment	
At 1 October 2015	1,398
Depreciation charged in the period	8,443
At 31 December 2016	9,841
Carrying amount	
At 31 December 2016	35,237
At 30 September 2015	1,444

5 Debtors

	2016 €	2015 €
Amounts falling due within one year:		
Other debtors	2,598,788	3,941

FRAUGSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due within one year

	2016 €	2015 €
Trade creditors	20,567	9,611
Other taxation and social security	19,646	4,524
Other creditors	29,664	10,352
	<u>69,877</u>	<u>24,487</u>

7 Called up share capital

	2016 €	2015 €
Ordinary share capital		
Issued and fully paid		
23,659 Ordinary shares of £0.01 each (2015: 200 Ordinary shares of £1 each)	294	251
4,703 Series A shares of £0.01 each (2015: Nil)	59	-
4,198 Seed shares of £0.01 each (2015: Nil)	57	-
Issued and not fully paid		
6,964 Series A shares of £0.01 each	78	-
	<u>488</u>	<u>251</u>

During the year the £1 Ordinary shares were sub-divided in to £0.01 shares.

During the year 15,865 shares were issued at a share premium of €3,935,208.

All classes of shares of £0.01 each have equal voting rights. Series A shares get potential preference of receiving the proceeds on a sale, Seed and Ordinary shares receive the same proceeds on a sale.

Reconciliation of movements during the period:

	Ordinary Number	Series A Number	Seed Number
At 1 October 2015	200	-	-
Issue of fully paid shares	3,659	11,667	4,198
Sub-division	19,800	-	-
	<u>23,659</u>	<u>11,667</u>	<u>4,198</u>
At 31 December 2016	<u>23,659</u>	<u>11,667</u>	<u>4,198</u>