

Outlier Ventures Operations Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Outlier Ventures Operations Ltd

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Outlier Ventures Operations Ltd

(Registration number: 10722638)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	1	73,494
Tangible assets	<u>5</u>	1,732	-
Investments	<u>6</u>	1	-
		<u>1,734</u>	<u>73,494</u>
Current assets			
Debtors	<u>7</u>	380,774	1,227,092
Cash at bank and in hand		<u>66,341</u>	<u>36,306</u>
		447,115	1,263,398
Creditors: Amounts falling due within one year	<u>8</u>	<u>(518,836)</u>	<u>(169,134)</u>
Net current (liabilities)/assets		<u>(71,721)</u>	<u>1,094,264</u>
Net (liabilities)/assets		<u>(69,987)</u>	<u>1,167,758</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(70,087)</u>	<u>1,167,658</u>
Total equity		<u>(69,987)</u>	<u>1,167,758</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 June 2020 and signed on its behalf by:

.....
Mr J S Burke
Director

Outlier Ventures Operations Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

46-48 East Smithfield
London
E1W 1AW
England

The principal place of business is:

82 Clerkenwell Road
Farringdon
London
EC1M 5RF

These financial statements were authorised for issue by the Board on 19 June 2020.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for consultancy services, provision of services in the ordinary course of the company's activities and supporting startups via accelerator programmes. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when all of the following conditions are satisfied:

- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the Company's activities.

Finance costs

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated impairment losses.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2019 - 13).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Intangible assets £	Total £
Cost		
At 1 April 2019	200,000	200,000
Additions	1	1
Disposals	(200,000)	(200,000)
	<hr/>	<hr/>
At 31 March 2020	1	1
	<hr/>	<hr/>
Impairment		
At 1 April 2019	126,506	126,506
Impairment eliminated on disposal	(126,506)	(126,506)
	<hr/>	<hr/>
At 31 March 2020	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 March 2020	<hr/> 1	<hr/> 1
At 31 March 2019	<hr/> 73,494	<hr/> 73,494

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Office equipment £	Total £
Cost		
Additions	2,365	2,365
At 31 March 2020	2,365	2,365
Depreciation		
Charge for the year	633	633
At 31 March 2020	633	633
Carrying amount		
At 31 March 2020	1,732	1,732

6 Investments

	2020 £	2019 £
Investments in subsidiaries	1	-
Subsidiaries		£
Cost		
Additions		1
Carrying amount		
At 31 March 2020		1

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Outlier Ventures Netherlands B.V.	Laarderhoogtweg 25, 1101EB Amsterdam, Netherlands	Ordinary	100%	-%

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Subsidiary undertakings

Outlier Ventures Netherlands B. V.

Outlier Ventures Netherlands B.V. is dormant.

7 Debtors

	2020 £	2019 £
Trade debtors	18,000	33,017
Amounts owed by group undertakings	-	1,088,475
Other debtors	347,295	105,600
Prepayments and accrued income	15,479	-
	<u>380,774</u>	<u>1,227,092</u>

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	141,116	13,905
Amounts owed to group undertakings	276,355	-
Taxation and social security	40,010	122,298
Other creditors	3,027	1,421
Accruals and deferred income	58,328	31,510
	<u>518,836</u>	<u>169,134</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £42,107 (2019 - £191,284).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

10 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
2020			
Mr J S Burke	1,816	215	2,031

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Mr J S Burke	-	2,235	(419)	1,816

11 Non adjusting events after the financial period

After the balance sheet date Outlier Capital LLP, the parent of the company, agreed to convert its loan to the company into equity.

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.