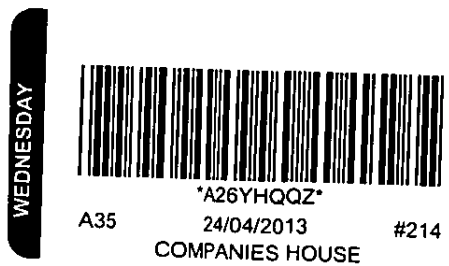


Company Registration No 06848016 (England and Wales)

**SEEDRS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**



**SEEDRS LIMITED**

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# **SEEDRS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO SEEDRS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Seedrs Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

# SEEDRS LIMITED

## INDEPENDENT AUDITORS' REPORT TO SEEDRS LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

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### Other information

On 18 APRIL 2013 we reported, as auditors of Seedrs Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2012, and our report included the following paragraph

### Emphasis of matter

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures in note 1.1 to the financial statements setting out the directors' reasons for continuing to prepare the financial statements on a going concern basis

The directors recognise that the company will be required to raise further capital in order to see it through its start-up phase. They are confident that the company will be able to secure further necessary funding from new or existing shareholders, to allow it to continue to meet its liabilities as they fall due and maintain adequate regulatory capital.

However there can be no certainty that a new fundraising will be as successful as previous rounds. This represents a material uncertainty which may cast doubt on the company's ability to continue as a going concern, should further fundraising prove unsuccessful. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

We consider these matters should be drawn to your attention but our opinion is not modified in this respect."



Mark Bailey FCA CTA (Senior Statutory Auditor)  
for and on behalf of Citroen Wells

18/4/13

Chartered Accountants  
Statutory Auditor

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

# SEEDRS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2	212,947		79,032	
Investments	2		1	4,621	
			<u>212,948</u>		<u>83,653</u>
<b>Current assets</b>					
Debtors		7,000		-	
Cash at bank and in hand		460,682		67,590	
		<u>467,682</u>		<u>67,590</u>	
<b>Creditors amounts falling due within one year</b>		<u>(36,636)</u>		<u>(4,985)</u>	
<b>Net current assets</b>			<u>431,046</u>		<u>62,605</u>
<b>Total assets less current liabilities</b>			<u><u>643,994</u></u>		<u><u>146,258</u></u>
<b>Capital and reserves</b>					
Called up share capital	3	1,362		869	
Share premium account		1,431,921		344,236	
Profit and loss account		(789,289)		(198,847)	
<b>Shareholders' funds</b>			<u><u>643,994</u></u>		<u><u>146,258</u></u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 17 APRIL 2013

  
J.A. Lynn  
Director

Company Registration No. 06848016

# SEEDRS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors have produced cashflow forecasts for a period of not less than 12 months from the date that these financials statements are approved, which assume that the company will raise further equity capital from new incoming shareholders and from current shareholders, thereby allowing the company to operate through its start-up phase. They consider that the company will be able to meet its liabilities as they fall due for this period and maintain an excess of regulatory capital over its regulatory capital requirement.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

##### 1.3 Turnover

Turnover represents commissions receivable on closed transactions. Revenue is recognised as earned, when and to the extent that, the firm obtains the right to consideration. It is measured at the fair value of the right to consideration. Revenue not billed to clients is included in debtors as accrued income.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

##### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

##### 1.8 Comparatives

The comparative period covers the year to 31 December 2011. The comparative balances are unaudited.

##### 1.9 Client money

The company holds client money on behalf of clients in accordance with CASS rules of the FCA. As at 31 December 2012 the company held client money of £375,215 (2011: £nil).

# SEEDRS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 2012	135,415	4,621	140,036
Additions	179,106	-	179,106
At 31 December 2012	314,521	4,621	319,142
<b>Depreciation</b>			
At 1 January 2012	56,383	-	56,383
Charge for the year	45,191	4,620	49,811
At 31 December 2012	101,574	4,620	106,194
<b>Net book value</b>			
At 31 December 2012	212,947	1	212,948
At 31 December 2011	79,032	4,621	83,653

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Angelweb Unipessoal Lda	Portugal	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2012	2012
		£	£
Angelweb Unipessoal Lda	IT services	(14,680)	17,479

# SEEDRS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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3	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	1,362 Ordinary shares of £1 each	1,362	869
		<u>1,362</u>	<u>869</u>

During the year 493 Ordinary shares were allotted for a cash consideration of £1,088,178