

Registered Number : 08561817
England and Wales

Unaudited Financial Statements
for the year ended 31 March 2017
for
DENMARK SQUARE LIMITED

DENMARK SQUARE LIMITED
Contents Page
For the year ended 31 March 2017

Company Information

Statement of Financial
Position

Notes to the Financial
Statements

DENMARK SQUARE LIMITED
Company Information
For the year ended 31 March 2017

Registered Number 08561817

Registered Office 58 Glenthams Road
London
SW13 9JJ

DENMARK SQUARE LIMITED
Statement of Financial Position
As at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible fixed assets	2	-	244,091
Investments	3	72,900	72,902
		72,900	316,993
Current assets			
Debtors	4	81,156	295,180
Cash at bank and in hand		12,815	31,730
		93,971	326,910
Creditors: amount falling due within one year	5	(941,250)	(1,119,917)
Net current assets		(847,279)	(793,007)
Total assets less current liabilities		(774,379)	(476,014)
Creditors: amount falling due after more than one year	6	(581,147)	-
Net assets		(1,355,526)	(476,014)
Capital and reserves			
Called up share capital	7	1,172	1,164
			5,445,947

Share premium account	8	5,745,939	
Profit and loss account		(7,102,637)	(5,923,125)
		<hr/>	<hr/>
Shareholders funds		(1,355,526)	(476,014)
		<hr/>	<hr/>

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

Director's Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The directors have elected not to include the profit and loss account within the financial statements.

Signed on behalf of the board of directors

N K C Horlick
Director

Date approved by the board: 27 July 2017

DENMARK SQUARE LIMITED
Notes to the Financial Statements
For the year ended 31 March 2017

Statutory Information

Denmark Square Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 08561817.

The presentation currency is £ sterling.

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Financial Reporting Standard for Smaller Entities (effective January 2016).

Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% Straight Line
Fixtures and Fittings	33% Straight Line
Long-term leasehold property	10 years Straight Line

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Fixed asset investments

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

2. Tangible fixed assets

Cost or Valuation	Long-term leasehold property	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
At 01 April 2016	248,230	20,038	121,964	390,232
Additions	-	-	-	-
Disposals	(248,230)	-	-	(248,230)
At 31 March 2017	-	20,038	121,964	142,002
Depreciation				
At 01 April 2016	49,646	13,358	83,137	146,141
Charge for year	17,582	6,680	38,827	63,089
On disposals	(67,228)	-	-	(67,228)
At 31 March 2017	-	20,038	121,964	142,002
Net book values				
Closing balance as at 31 March 2017	-	-	-	-
Opening balance as at 01 April 2016	198,584	6,680	38,827	244,091

3. Investments

Cost or Valuation	Other investments other than loans	Investments in group undertakings	Total
	£	£	£
At 01 April 2016	72,900	2	72,902
Additions	-	-	-
Disposals	-	(2)	(2)
At 31 March 2017	72,900	-	72,900
Investments in group undertakings			

The following subsidiary undertakings were dissolved on 1 March 2016, with the investment and amounts owed to subsidiary undertakings being written off during the year ended 31 March 2017.

The following were subsidiary undertakings of the Company as at 31 March 2016:

Money & Co. Technology Limited - 100% holding of ordinary share capital

Money & Co. Structured Finance Limited - 100% holding of ordinary share capital

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Money & Co. Technology Limited	1	0
Money & Co. Structured Finance Limited	1	0

Other investments other than loans

The Company holds a 9.9% interest in the preferred capital of Bramdean Asset Management LLP, a limited liability partnership agreement in England and Wales.

On the 2nd September 2014 the Company entered into an option agreement under which it can acquire, for the consideration of £1 the remaining 90.1% of Bramdean Asset Management LLP from the existing owners.

4. Debtors: amounts falling due within one year	2017	2016
	£	£
Trade Debtors	-	106,701
Prepayments & Accrued Income	1,842	-
Other Debtors	-	188,479
Corporation Tax	79,314	-
	81,156	295,180

5. Creditors: amount falling due within one year	2017	2016
	£	£
Trade Creditors	129,504	317,519
Other loans	547,501	609,990
Amounts Owed to Group Undertakings	-	2
PAYE & Social Security	1,915	42,444
Accrued Expenses	125,371	-
Other Creditors	125,000	149,962
VAT	11,959	-
	941,250	1,119,917

The other loan is a bridge loan from an outside party at an interest rate of 12% per annum, with no fixed date for repayment up to June 2018 and is unsecured.

6. Creditors: amount falling due after more than one year	2017	2016
	£	£
Other loans	581,147	-
	581,147	-

The other loan is a loan from shareholders at an interest rate of 4% per annum, due for repayment in October 2021 and is unsecured.

7. Share Capital

Allotted	2017	2016
	£	£
815,450 Ordinary A shares shares of £0.0001 each	82	82
10,815,450 Ordinary shares shares of £0.0001 each	1,082	1,082
84,748 Redeemable C shares of £0.0001 each	8	-
	<u>1,172</u>	<u>1,163</u>

On 31 October 2016 84,748 Redeemable C shares of par £0.0001 were issued for £3.54 each. Consideration was satisfied by conversion of a loan balance to equity.

8. Share premium account

	2017	2016
	£	£
Equity Share Premium b/fwd	5,445,947	4,604,692
Equity Share Premium - New Issue	299,992	841,255
	<u>5,745,939</u>	<u>5,445,947</u>

9. Related parties

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Bramdean Asset Management LLP	(138,910)	(158,823)	(28,750)	(22,906)
IW Capital Limited	(8,692)	(135,259)	-	(10,177)

The Company paid Directors fees and charges to Bramdean Asset Management LLP; a partnership owned and controlled by N K C Horlick, who is a director of the company.

The Company paid offer costs to IW Capital Limited during the year. The offer costs arose in connection with the second round of equity fund raising from investors. A former director, L S Davis, is a director and shareholder of IW Capital Limited.

A number of directors have lent through the company's platform on commercial terms.

10. Capital commitments

At 31 March 2017 the Company had capital commitments as follows:

Year	2017	2016
Contracted for but not provided in these financial statements	0	750,000

11. Operating lease commitments

At 31 March 2017 the Company had annual commitments under non-cancellable operating leases as follows:

Expiry date:	2017	2016
After more than 5 years:	0	117,680

The lease was exited during the year resulting in other operating income as presented in the Profit and Loss.

12. Post balance sheet events

On 21 June 2017 the company issued 1,790,000 £0.0001 Ordinary B Shares at a value of £0.10 per share, the consideration has been paid in cash. At 31 March 2017 £125,000 had been received in advance of the share issue and this is reflected in other creditors (note 9).

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.