

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016
FOR
IBONDIS LIMITED**

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IBONDIS LIMITED

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FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**

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IBONDIS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**

DIRECTORS:

R R R Chawla
A Felisi
C Nothacker

REGISTERED OFFICE:

101 Cavendish Avenue
Harrow
Middlesex
HA1 3RF

REGISTERED NUMBER:

09289254 (England and Wales)

INDEPENDENT AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

IBONDIS LIMITED
STRATEGIC REPORT
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016

The directors present their strategic report for the period 1 November 2015 to 31 December 2016.

REVIEW OF BUSINESS

The loss for the period shown on page 6 was €243,340 (2015: €36,728). The Company's balance sheet as detailed on page 7 shows net assets of €141,163 (2015: net liabilities of €35,497).

During the period, the company continued to invest in growth by improving the crowd funding platform.

During and post period end, the company has re-branded its product and service offerings under its new name - PrestaCap.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks or uncertainties facing the company are those relating to liquidity, foreign exchange and credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The company aims to mitigate liquidity risk via revolving credit facilities with its parent company and issuing additional share capital.

Foreign currency risk

Foreign currency risk arises as the value of future transactions, monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Management team monitors the foreign exchange exposure on all foreign currency denominated assets and liabilities.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. The company's principal financial assets are receivables from other group companies.

The company has received a guarantee that in the event of unrecoverable receivables, the immediate parent company would cover this risk.

KEY PERFORMANCE INDICATORS

The company uses a range of performance measures to monitor and manage the business effectively. These are both financial and non-financial and the most significant of these is the number of borrowers that have begun loan applications on the company's website. In 2016 the number of loan applications totalled 1.8K of which approximately 80% were from Italian customers. The directors expect the number of loan applications to increase in 2017.

GOING CONCERN

The Company has adequate financial resources and as a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors are of the view that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Additionally, if required, financial support would be made available by the group companies. Accordingly, the going concern basis has been adopted in preparing the Financial Statements.

ON BEHALF OF THE BOARD:



.....
R R R Chawla - Director

Date: 23-JUN-2017.....

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the period 1 November 2015 to 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of acting as a crowd funding agent.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2015 to the date of this report.

R R R Chawla
A Felisi
C Nothacker

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to set out the following information in the Strategic Report, which would otherwise be required to be contained in the Report of the Directors:

- Business review
- Principal risks and uncertainties.
- Key performance indicators

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

IBONDIS LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
R R R Chawla - Director

Date: 23-JUN-2017.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IBONDIS LIMITED

We have audited the financial statements of Ibondis Limited for the period ended 31 December 2016 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 18 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of €243,340 during the fourteen month period ended 31 December 2016 and, at that date, the company had net current assets of €141,163. Should the company continue to make losses in the next 12 months, the company might become dependent upon raising additional finance. This condition indicates the existence of a material uncertainty which might cast significant doubt as to the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirement.


**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IBONDIS LIMITED**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic or the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Daniel Graves (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date: 23 June 2017

IBONDIS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**


	Notes	Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
TURNOVER		80,234	-
Cost of sales		<u>80,234</u>	<u>-</u>
GROSS PROFIT		-	-
Administrative expenses		<u>269,652</u>	<u>36,297</u>
		(269,652)	(36,297)
Other operating income		<u>26,013</u>	<u>-</u>
OPERATING LOSS	5	(243,639)	(36,297)
Interest receivable and similar income		<u>299</u>	<u>-</u>
LOSS BEFORE TAXATION		(243,340)	(36,297)
Tax on loss	7	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		(243,340)	(36,297)
OTHER COMPREHENSIVE LOSS		-	(578)
Income tax relating to other comprehensive loss		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX		<u>-</u>	<u>(578)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(243,340)</u>	<u>(36,875)</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 €	2015 €
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	<u>614</u>	<u>659</u>
		614	659
CURRENT ASSETS			
Debtors	10	144,754	5,056
Cash at bank		<u>32,803</u>	<u>1,011</u>
		177,557	6,067
CREDITORS			
Amounts falling due within one year	11	<u>37,008</u>	<u>42,223</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>140,549</u>	<u>(36,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,163</u>	<u>(35,497)</u>
CAPITAL AND RESERVES			
Called up share capital	12	408,058	128
Share premium	13	13,320	1,250
Revaluation reserve	13	(578)	(578)
Retained earnings	13	<u>(279,637)</u>	<u>(36,297)</u>
SHAREHOLDERS' FUNDS		<u>141,163</u>	<u>(35,497)</u>

The financial statements were approved by the Board of Directors on 23-JUN-2017 and were signed on its behalf by:


R R R Chawla - Director

IBONDIS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016

	Called up share capital €	Retained earnings €	Share premium €	Revaluation reserve €	Total equity €
Changes in equity					
Issue of share capital	128	-	1,250	-	1,378
Total comprehensive loss	-	(36,297)	-	(578)	(36,875)
Balance at 31 October 2015	<u>128</u>	<u>(36,297)</u>	<u>1,250</u>	<u>(578)</u>	<u>(35,497)</u>
Changes in equity					
Issue of share capital	407,930	-	12,070	-	420,000
Total comprehensive loss	-	(243,340)	-	-	(243,340)
Balance at 31 December 2016	<u>408,058</u>	<u>(279,637)</u>	<u>13,320</u>	<u>(578)</u>	<u>141,163</u>

The notes form part of these financial statements

IBONDIS LIMITED

CASH FLOW STATEMENT
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016

		Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
Cash flows from operating activities	Notes		
Cash generated from operations	1	<u>(228,583)</u>	<u>(39,962)</u>
Net cash from operating activities		<u>(228,583)</u>	<u>(39,962)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(147)
Purchase of tangible fixed assets		(120)	(791)
Interest received		<u>299</u>	<u>-</u>
Net cash from investing activities		<u>179</u>	<u>(938)</u>
Cash flows from financing activities			
New loans in year		(137,535)	18,264
Amount introduced by directors		-	22,269
Decrease in directors' balances		(22,269)	-
Share issue		407,930	128
Increase in share premium		<u>12,070</u>	<u>1,250</u>
Net cash from financing activities		<u>260,196</u>	<u>41,911</u>
Increase in cash and cash equivalents		<u>31,792</u>	<u>1,011</u>
Cash and cash equivalents at beginning of period	2	<u>1,011</u>	<u>-</u>
Cash and cash equivalents at end of period	2	<u><u>32,803</u></u>	<u><u>1,011</u></u>

The notes form part of these financial statements

IBONDIS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
Loss before taxation	(243,340)	(36,297)
Depreciation charges	165	279
Movement in revaluation reserves	-	(578)
Finance income	(299)	-
	(243,474)	(36,596)
Decrease/(increase) in trade and other debtors	601	(5,056)
Increase in trade and other creditors	14,290	1,690
Cash generated from operations	(228,583)	(39,962)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 December 2016

	31/12/16 €	1/11/15 €
Cash and cash equivalents	<u>32,803</u>	<u>1,011</u>

Period ended 31 October 2015

	31/10/15 €	31/10/14 €
Cash and cash equivalents	<u>1,011</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Ibondis Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Presentational currency

At the beginning of the financial period ended 31 December 2016, the Directors reviewed the appropriateness of the company's functional currency and changed it from Sterling to Euro on 1 November 2015. In determining the functional currency, the Directors took account of the fact that revenues, profits and cash flows are primarily generated in Euro, and are expected to remain principally denominated in Euro in the future. Statutory financial information included in the Accounts for the period ended 31 October 2015 previously reported in sterling has been restated into Euro using the procedures outlined below:

- assets and liabilities denominated in non-euro currencies were translated into Euro at the closing rates of exchange on the relevant balance sheet date;
- non-euro income and expenditure were translated at the average rates of exchange prevailing for the relevant period;
- share capital, share premium and the other reserves were translated at the historic rates prevailing on the date of each transaction;
- all exchange differences arising on restatement have been taken to the translation reserve.

Transactions in foreign currencies are translated into euros at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in other currencies at the balance sheet date are recorded at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is recognised in the income statement.

The comparative balance sheet has been translated from Pounds to Euro using the exchange rate at 1 November 2015 (£: €1.40224). The comparative profit and loss account has been translated at the average rate for the period ended 31 October 2015 (£: €1.36303).

Significant judgements and estimates

In the preparation of the annual financial statements management make estimates and assumptions concerning the future. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Receivables

The company's principal financial assets are receivables from group member. The management team has judged these balances to be fully recoverable.

The judgements made with respect to applying the going concern assumption are set out in note 18 to the financial statements.

Reporting period

The financial statements for the prior period are prepared for the period from 31 October 2014 to 31 October 2015.

Turnover

Turnover includes commission income, which is recognised on all contracts settled during the account period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued**Tangible fixed assets**

Tangible assets are stated at cost less depreciation using a 25% reducing balance basis to write off the cost of the asset, less estimated residual value, over their expected useful life.

Taxation**a) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the period end.

b) Deferred tax

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantially enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

Client money

The company holds money on behalf of clients in accordance with the client money rules of the Financial Conduct Authority. Client monies are classified as segregated in accordance with the relevant regulatory requirements. The amount held on behalf of clients at the balance sheet date is stated in note 17.

4. EMPLOYEES AND DIRECTORS

	Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
Wages and salaries	<u>37,572</u>	<u>-</u>

The average monthly number of employees during the period was as follows:

	Period 1/11/15 to 31/12/16	Period 31/10/14 to 31/10/15
Management and operations	<u>2</u>	<u>2</u>

	Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
Directors' remuneration	<u>34,572</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
Depreciation - owned assets	165	132
Development costs amortisation	-	147
Foreign exchange differences	<u>6,389</u>	<u>(5)</u>

6. AUDITORS' REMUNERATION

	Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	6,153	-
Auditors' remuneration for non audit work	<u>5,567</u>	<u>-</u>

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the period ended 31 December 2016 nor for the period ended 31 October 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/11/15 to 31/12/16 €	Period 31/10/14 to 31/10/15 €
Loss before tax	<u>(243,340)</u>	<u>(36,297)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(48,668)	(7,259)
Effects of:		
Capital allowances in excess of depreciation	-	(155)
Depreciation in excess of capital allowances	9	-
Losses carried forward	<u>48,659</u>	<u>7,414</u>
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

	31/10/14 to 31/10/15		
	Gross €	Tax €	Net €
Exchange variance	<u>(578)</u>	-	<u>(578)</u>
	<u>(578)</u>	-	<u>(578)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016

7. TAXATION - continued

a) A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) was substantively enacted on 26 October 2015 and 15 September 2016 respectively. This will reduce the company's future tax charge accordingly.

b) At the balance sheet date, the company had an unrecognised deferred tax asset in respect of tax losses carried forward, but this was not recognised on the grounds of uncertainty over recoverability. The company has tax losses of €280,368 (2015: €37,073) and, on the basis of a tax rate of 19%, the unrecognised deferred tax asset relating to tax losses carried forward is €53,270 (2015: €7,044).

8. INTANGIBLE FIXED ASSETS

	Development costs
	€
COST	
At 1 November 2015	
and 31 December 2016	<u>147</u>
AMORTISATION	
At 1 November 2015	
and 31 December 2016	<u>147</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>-</u></u>
At 31 October 2015	<u><u>-</u></u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery
	€
COST	
At 1 November 2015	791
Additions	<u>120</u>
At 31 December 2016	<u>911</u>
DEPRECIATION	
At 1 November 2015	132
Charge for period	<u>165</u>
At 31 December 2016	<u>297</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>614</u></u>
At 31 October 2015	<u><u>659</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	€	€
Amounts owed by group undertakings	140,299	-
Other debtors	1,451	-
VAT	<u>3,004</u>	<u>5,056</u>
	<u><u>144,754</u></u>	<u><u>5,056</u></u>

Included in the amounts owed by group undertakings there is a subordinated and unsecured loan of €140,000 to Cara Services GmbH.

IBONDIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	€	€
Amounts owed to group undertakings	21,028	18,264
Other creditors	3,760	-
Directors' current accounts	-	22,269
Accrued expenses	<u>12,220</u>	<u>1,690</u>
	<u>37,008</u>	<u>42,223</u>

12. CALLED UP SHARE CAPITAL

		2016	2015
		€	€
Allotted, issued and fully paid:	Nominal		
Number: Class:	value:		
32,010 Ordinary shares	£10	<u>408,058</u>	<u>128</u>

32,000 Ordinary shares of £10 each were allotted as fully paid at a premium of €0.3772 per share during the period.

13. RESERVES

	Retained earnings €	Share premium €	Revaluation reserve €	Totals €
At 1 November 2015	(36,297)	1,250	(578)	(35,625)
Deficit for the period	(243,340)			(243,340)
Cash share issue	<u>-</u>	<u>12,070</u>	<u>-</u>	<u>12,070</u>
At 31 December 2016	<u>(279,637)</u>	<u>13,320</u>	<u>(578)</u>	<u>(266,895)</u>

14. PARENT COMPANY

iBondis Capital Holdings S.A. (incorporated in Luxembourg) is regarded by the directors as being the company's ultimate parent company.

15. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2015 TO 31 DECEMBER 2016**

16. RELATED PARTY DISCLOSURES

Included within amount owed by group undertakings in note 10 is a balance of €140,299 (2015: €nil) due from Cara Services GmbH, a company incorporated in Germany.

During the periods a subordinated and unsecured loan of €140,000 (2015: €Nil) was advanced to Cara Services GmbH and interest of €299 (2015: €nil) was charged on the loan. The loan carries an interest rate of 3.5%.

Included within amounts owed to group undertakings in note 11 is a balance of €21,028 (2015: €18,264) due to the company's immediate parent undertaking, iBondis Capital Holdings S.A.

During the period a loan of €nil (2015: €20,000) was advanced to the company by iBondis Capital Holdings S.A. and interest of €1,027 (2015: €nil) was charged on the loan. The loan carries an interest rate of 3%.

During the period iBondis Limited was charged €80,234 (2015: €nil) by IBC Lending Fund SCSp Sicav-SIV, a company incorporated in Luxembourg, for provision of capital to be lent out via the company's platform.

The company, Cara Services GmbH and IBC Lending Fund SCSp Sicav-SIV are related as they share the same immediate parent undertaking, iBondis Capital Holdings S.A.

During the period €26,013 of expenses incurred by the director, Ram Chawla, on behalf of the company, was written off. As at 31 December 2016 a balance of €nil (2015: €22,269) was due by the company to the director.

17. CLIENT MONEY

The company holds money on behalf of clients. These funds are held separately from money belonging to the company and are subject to the client money rules as prescribed by the Financial Conduct Authority. At no time does the company have any legal title to the monies. Accordingly, they are not reflected in the company's balance sheet. As at 31 December 2016, the balance held in client money was €88,430 (2015: €Nil).

18. GOING CONCERN

The Company's business and risk analysis is set out in the director's report. The company has adequate financial resources and the directors believe that the company is well placed to manage all its business risks successfully despite the current economic outlook. Additionally, if required, financial support would be made available by the group companies. Accordingly, the going concern basis has been adopted in preparing the financial statements.

19. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the period ended 31 December 2016.

The effect of transition from previous financial reporting framework to FRS 102 is outlined below.

a) Changes in accounting policies

The company had previously made an accounting policy choice not to amortise intangibles due to the amounts being immaterial. On transition (31 October 2014) the company has decided to amortise its intangible fixed assets over their useful economic life.

IBONDIS LIMITED
RECONCILIATION OF EQUITY
31 OCTOBER 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP €	Effect of transition to FRS 102 €	FRS 102 €
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-
NET LIABILITIES		-	-	-
RESERVES		-	-	-

The notes form part of these financial statements

IBONDIS LIMITED

RECONCILIATION OF EQUITY - continued
31 OCTOBER 2015

	Notes	UK GAAP €	Effect of transition to FRS 102 €	FRS 102 €
FIXED ASSETS				
Intangible assets	7	147	(147)	-
Tangible assets	8	<u>659</u>	<u>-</u>	<u>659</u>
		<u>806</u>	<u>(147)</u>	<u>659</u>
CURRENT ASSETS				
Debtors	10	5,056	-	5,056
Cash at bank		<u>1,011</u>	<u>-</u>	<u>1,011</u>
		<u>6,067</u>	<u>-</u>	<u>6,067</u>
CREDITORS				
Amounts falling due within one year	11	<u>(42,223)</u>	<u>-</u>	<u>(42,223)</u>
NET CURRENT LIABILITIES		<u>(36,156)</u>	<u>-</u>	<u>(36,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(35,350)</u>	<u>(147)</u>	<u>(35,497)</u>
NET LIABILITIES		<u>(35,350)</u>	<u>(147)</u>	<u>(35,497)</u>
CAPITAL AND RESERVES				
Called up share capital	12	128	-	128
Share premium	13	1,250	-	1,250
Revaluation reserve	13	(578)	-	(578)
Retained earnings	13	<u>(36,150)</u>	<u>(147)</u>	<u>(36,297)</u>
SHAREHOLDERS' FUNDS		<u>(35,350)</u>	<u>(147)</u>	<u>(35,497)</u>

The notes form part of these financial statements

IBONDIS LIMITED

RECONCILIATION OF LOSS
FOR THE PERIOD 31 OCTOBER 2014 TO 31 OCTOBER 2015

	UK GAAP €	Effect of transition to FRS 102 €	FRS 102 €
TURNOVER	-	-	-
Administrative expenses	(36,150)	(147)	(36,297)
OPERATING LOSS	(36,150)	(147)	(36,297)
and			
LOSS BEFORE TAXATION	(36,150)	(147)	(36,297)
Tax on loss	-	-	-
LOSS FOR THE FINANCIAL PERIOD	<u>(36,150)</u>	<u>(147)</u>	<u>(36,297)</u>

The notes form part of these financial statements