

**REGISTERED NUMBER: 09289254 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017  
FOR  
IBONDIS LIMITED**



**IBONDIS LIMITED**  
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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**IBONDIS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:**

R R R Chawla  
A Felisi  
C Nothacker  
L Terragni

**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 YEAR ENDED 31 DECEMBER 2017**

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The directors present their strategic report for the year ended 31 December 2017.

**REVIEW OF BUSINESS**

The loss for the year shown on page 7 was €248,119 (2016: €243,340). The Company's balance sheet as detailed on page 8 shows net assets of €243,044 (2016: €141,163).

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

During the year 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 2017 the number of loan applications totalled 4.2K of which approximately 80% were from Italian customers. The directors expect the number of loan applications to increase in 2018.

**GOING CONCERN**

The directors believe that the Company has adequate financial resources and that it is well placed to meet all of its financial obligations subject to continued financial support from its parent company, PrestaCap Capital Holdings SA, and other group companies. The directors are confident that, if required, financial support would be available by the group companies in line with the agreed business plan. Accordingly, the going concern basis has been adopted in preparing these financial statements.

**ON BEHALF OF THE BOARD:**

  
.....  
R R R Chawla - Director

Date: 19-JUN-2018.....

**IBONDIS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

R R R Chawla  
A Felisi  
C Nothacker

Other changes in directors holding office are as follows:

L Terragni - appointed 23 November 2017

**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 YEAR ENDED 31 DECEMBER 2017**

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**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: 19-JUN-2018

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

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### **Opinion**

We have audited the financial statements of Ibondis Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty relating to going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the note 3 to the financial statements regarding continuing financial support from the parent company. The financial statements do not include the adjustments that would result were the financial support to be withdrawn.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the 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 Report or the Report of the Directors.

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.

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

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**Responsibilities of directors**

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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.



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: 19 June 2018



**IBONDIS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year ended 31/12/17 €	Period: 1/11/15 to 31/12/16 €
	Notes		
<b>TURNOVER</b>		<b>156,328</b>	<b>80,234</b>
Cost of sales		<u>128,879</u>	<u>80,234</u>
<b>GROSS PROFIT</b>		<b>27,449</b>	<b>-</b>
Administrative expenses		<u>282,167</u>	<u>269,652</u>
		<b>(254,718)</b>	<b>(269,652)</b>
Other operating income		<u>-</u>	<u>26,013</u>
<b>OPERATING LOSS</b>	<b>5</b>	<b>(254,718)</b>	<b>(243,639)</b>
Interest receivable and similar income		<u>7,199</u>	<u>299</u>
		<b>(247,519)</b>	<b>(243,340)</b>
Interest payable and similar expenses	<b>7</b>	<u>600</u>	<u>-</u>
<b>LOSS BEFORE TAXATION</b>		<b>(248,119)</b>	<b>(243,340)</b>
Tax on loss	<b>8</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(248,119)</b>	<b>(243,340)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b><u>(248,119)</u></b>	<b><u>(243,340)</u></b>

The notes form part of these financial statements

**IBONDIS LIMITED (REGISTERED NUMBER: 09289254)**

**BALANCE SHEET  
31 DECEMBER 2017**

	Notes	2017 €	2016 €
<b>FIXED ASSETS</b>			
Intangible assets	9	-	-
Tangible assets	10	<u>461</u>	<u>614</u>
		461	614
<b>CURRENT ASSETS</b>			
Debtors	11	482,021	144,754
Cash at bank		<u>6,294</u>	<u>32,803</u>
		488,315	177,557
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>245,732</u>	<u>37,008</u>
<b>NET CURRENT ASSETS</b>		<u>242,583</u>	<u>140,549</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>243,044</u>	<u>141,163</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	758,058	408,058
Share premium	14	13,320	13,320
Revaluation reserve	14	-	(578)
Retained earnings	14	<u>(528,334)</u>	<u>(279,637)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>243,044</u>	<u>141,163</u>

The financial statements were approved by the Board of Directors on 19-JUN-2018 and were signed on its behalf by:

  
R R R Chawla - Director

The notes form part of these financial statements

**IBONDIS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Share premium €</b>	<b>Revaluation reserve €</b>	<b>Total equity €</b>
<b>Balance at 1 November 2015</b>	128	(36,297)	1,250	(578)	(35,497)
<b>Changes in equity</b>					
Issue of share capital	407,930	-	12,070	-	420,000
Total comprehensive loss	-	(243,340)	-	-	(243,340)
<b>Balance at 31 December 2016</b>	<u>408,058</u>	<u>(279,637)</u>	<u>13,320</u>	<u>(578)</u>	<u>141,163</u>
<b>Changes in equity</b>					
Issue of share capital	350,000	-	-	-	350,000
Total comprehensive loss	-	(248,697)	-	578	(248,119)
<b>Balance at 31 December 2017</b>	<u>758,058</u>	<u>(528,334)</u>	<u>13,320</u>	<u>-</u>	<u>243,044</u>

The notes form part of these financial statements

**IBONDIS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year ended 31/12/17 €	Period 1/11/15 to 31/12/16 €
<b>Cash flows from operating activities</b>	Notes		
Cash generated from operations	1	(264,083)	(233,639)
Interest paid		<u>(600)</u>	<u>-</u>
Net cash from operating activities		<u>(264,683)</u>	<u>(233,639)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(120)
Interest received		<u>7,199</u>	<u>299</u>
Net cash from investing activities		<u>7,199</u>	<u>179</u>
<b>Cash flows from financing activities</b>			
New loans in year		(122,134)	(137,535)
Increased in amounts due to directors		3,109	-
Share issue		350,000	408,058
Increase in share premium		<u>-</u>	<u>12,070</u>
Net cash from financing activities		<u>230,975</u>	<u>282,593</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(26,509)</u>	<u>49,133</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>32,803</u>	<u>1,011</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>6,294</u></u>	<u><u>32,803</u></u>

The notes form part of these financial statements

**IBONDIS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	Year ended 31/12/17 €	Period 1/11/15 to 31/12/16 €
Loss before taxation	(248,119)	(243,340)
Depreciation charges	153	165
Finance costs	600	-
Finance income	<u>(7,199)</u>	<u>(299)</u>
	(254,565)	(243,474)
Increase in trade and other debtors	(77,560)	(4,455)
Increase in trade and other creditors	<u>68,042</u>	<u>14,290</u>
<b>Cash generated from operations</b>	<b><u>(264,083)</u></b>	<b><u>(233,639)</u></b>

**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:

**Year ended 31 December 2017**

	31/12/17 €	1/11/17 €
Cash and cash equivalents	<u>6,294</u>	<u>32,803</u>

**Period ended 31 December 2016**

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

**IBONDIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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 (€).

The principal place of business is Strelitzer Strasse 60, 10115 Berlin, Germany.

**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.

**Going concern**

The financial statements have been prepared on the going concern basis. Having reviewed the budgets and in light of the available cash resources, the directors believe that the Company will be able to continue as a going concern for the period of at least 12 months from date of approval of these financial statements subject to continued financial support from its parent company, PrestaCap Capital Holdings SA. The directors are confident that, if required, financial support would be available by the group companies in line with the agreed business plan.

**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 members and third parties. The management team has judged these balances to be fully recoverable.

**Taxation**

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

The judgements made with respect to applying the going concern assumption are set out above.

**Reporting period**

The financial statements for the prior period are prepared for the period from 1 November 2015 to 31 December 2016.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

**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.

**IBONDIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from and to related parties and third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

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.

**IBONDIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**3. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

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

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

**Equity**

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares.
- "Profit and loss account" includes all current and prior year results, as disclosed in the statement of comprehensive income.

Equity instruments are classified according to the substance of the contractual arrangement 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. Equity instruments issued by the company are recorded as the proceeds are received, net of external costs directly attributable to the issue. Ordinary shares and preference shares, where they share the characteristics of equity, are classified as equity. Any excess of the fair value of consideration received over the par value of shares issues is recognised as share premium.

**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 19.

**4. EMPLOYEES AND DIRECTORS**

	Year ended 31/12/17	Period 1/11/15 to 31/12/16
	€	€
Wages and salaries	33,784	37,572
Social security costs	3,430	-
	<u>37,214</u>	<u>37,572</u>

The average number of employees during the year was as follows:

	Year ended 31/12/17	Period 1/11/15 to 31/12/16
Management and operations	<u>2</u>	<u>2</u>

	Year ended 31/12/17	Period 1/11/15 to 31/12/16
	€	€
Directors' remuneration	<u>33,784</u>	<u>34,572</u>



**IBONDIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. OPERATING LOSS**

The operating loss is stated after charging:

	Year ended 31/12/17	Period 1/11/15 to 31/12/16
	€	€
Depreciation - owned assets	153	165
Foreign exchange differences	2,692	6,389
Other operating leases	<u>10,354</u>	<u>1,510</u>

**6. AUDITORS' REMUNERATION**

	Year ended 31/12/17	Period 1/11/15 to 31/12/16
	€	€
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	7,886	6,153
Auditors' remuneration for non audit work	<u>5,912</u>	<u>5,567</u>

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year ended 31/12/17	Period 1/11/15 to 31/12/16
	€	€
Loan	<u>600</u>	<u>1,027</u>

**8. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the period ended 31 December 2016.

**Reconciliation of total tax charge included in profit and loss**

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

	Year ended 31/12/17	Period 1/11/15 to 31/12/16
	€	€
Loss before tax	<u>(248,119)</u>	<u>(243,340)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	(47,763)	(48,668)
Effects of:		
Depreciation in excess of capital allowances	30	9
Losses carried forward	<u>47,733</u>	<u>48,659</u>
Total tax charge	<u>-</u>	<u>-</u>

**IBONDIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. TAXATION - continued**

a) Reduction to the UK corporation tax rates to 17% from 1 April 2020 was substantively enacted on 6 September 2016.

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 €528,033 (2016: €280,067) and, on the basis of a tax rate of 17% (2016: 19%), the unrecognised deferred tax asset relating to tax losses carried forward is €89,766 (2016: €53,213).

**9. INTANGIBLE FIXED ASSETS**

	<b>Development costs €</b>
<b>COST</b>	
At 1 January 2017	147
Disposals	<u>(147)</u>
At 31 December 2017	—
<b>AMORTISATION</b>	
At 1 January 2017	147
Eliminated on disposal	<u>(147)</u>
At 31 December 2017	—
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>—</u>
At 31 December 2016	<u>—</u>

**10. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery €</b>
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>911</u>
<b>DEPRECIATION</b>	
At 1 January 2017	297
Charge for year	<u>153</u>
At 31 December 2017	<u>450</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>461</u>
At 31 December 2016	<u>614</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 €</b>	<b>2016 €</b>
Amounts owed by group undertakings	400,006	140,299
Other debtors	77,928	1,451
VAT	<u>4,087</u>	<u>3,004</u>
	<u><b>482,021</b></u>	<u><b>144,754</b></u>

**IBONDIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included in the amounts owed by group undertakings there is a subordinated and unsecured loan of €317,500 (2016: €140,000) to Cara Services GmbH.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	€	€
Trade creditors	60,141	-
Amounts owed to group undertakings	158,601	21,028
Social security and other taxes	5,744	-
Other creditors	2,658	3,760
Directors' current accounts	3,109	-
Accrued expenses	<u>15,479</u>	<u>12,220</u>
	<u>245,732</u>	<u>37,008</u>

**13. CALLED UP SHARE CAPITAL**

			2017	2016
			€	€
Alotted, issued and fully paid:	Nominal	value:		
Number: Class:				
62,458 Ordinary shares	£10		<u>758,058</u>	<u>408,058</u>

30,448 Ordinary shares were allotted at par during the year. Included within amounts due from group undertakings is €27,000 (2016: €Nil) that relates to unpaid share capital. Ordinary shares of £10 each were allotted as fully paid at a premium of €0.3772 per share during the prior period.

**14. RESERVES**

	Retained earnings €	Share premium €	Revaluation reserve €	Totals €
At 1 January 2017	(279,637)	13,320	(578)	(266,895)
Deficit for the year	(248,119)			(248,119)
Transfer	<u>(578)</u>	<u>-</u>	<u>578</u>	<u>-</u>
At 31 December 2017	<u>(528,334)</u>	<u>13,320</u>	<u>-</u>	<u>(515,014)</u>

**15. PARENT COMPANY**

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

**16. RELATED PARTY DISCLOSURES**

Directors are considered to be key management personnel and their remuneration is disclosed in Note 4.

**17. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**IBONDIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**18. RELATED PARTY DISCLOSURES**

Included within amounts owed by group undertakings in Note 11 is a balance of €331,227 (2016: €140,299) due from Cara Services GmbH, a company incorporated in Germany.

During the year, a subordinated and unsecured loan of €177,500 (2016: €140,000) was advanced to Cara Services GmbH and interest of €6,764 (2016: €299) was charged on the loan. The Loan carries an interest rate of 3.5%. During the year expenses of €6,664 (2016: €Nil) were paid on behalf of Cara Services GmbH.

Included within amounts owed by group undertakings in Note 11 is a balance of €68,779 (2016: €Nil) due from the parent company, Prestacap Capital Holdings SA. During the year expenses of €41,779 (2016: €Nil) were paid on behalf of Prestacap Capital Holdings SA.

Included within amounts owed to group undertakings in Note 12 is a balance of €21,628 (2016: €21,028) due to Prestacap Capital Holdings S.A.

During the year, a subordinated and unsecured loan of €Nil (2016: €21,000) was advanced to the Company by Prestacap Capital Holdings S.A. and interest of €600 (2016: €1,027) was charged on the loan. The Loan carries an interest rate of 3%.

Included within amounts owed to group undertakings in Note 12 is a balance of €136,973 (2016: €Nil) owed to IBC Lending Fund SCSp Sicav-Siv, a company incorporated in Luxembourg.

During the year the Company was charged €77,071 (2016: €80,234) by IBC Lending Fund SCSp Sicav-SIV, for provision of capital to be lent via the company's platform. Payments of €13,857 (2016: €Nil) were made by the Company to IBC Lending Fund SCSp Sicav-SIV.

During the year third parties loans were purchased from IBC Lending SCSp Sicav-SIV for a total consideration of €74,348 (2016: €Nil).

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

During the year €Nil (2016: €26,013) of expenses incurred by the director, Ram Chawla, on behalf of the company, were written off. As at 31 December 2017, a balance of €nil (2016: €Nil) was due to the director.

As at 31 December 2017, a balance of €3,109 (2016: €Nil) was due to L Terragni, a Director in relation to his remuneration.

**19. 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 2017, the balance held in client money was €98,541 (2016: €88,403).