

## **Appway UK Limited**

**Report and Financial Statements**

**Period Ended**

**31 December 2016**

**Company Number 10017126**

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# **Appway UK Limited**

## **Company Information**

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<b>Director</b>	Hanspeter Wolf
<b>Registered number</b>	10017126
<b>Registered office</b>	55 Baker Street London W1U 7EU
<b>Independent auditors</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

# Appway UK Limited

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# **Appway UK Limited**

## **Director's Report For the Period Ended 31 December 2016**

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The director presents his report and the financial statements for the period ended 31 December 2016.

The Company was incorporated on 20 February 2016.

### **Director's responsibilities statement**

*The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.*

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### **Director**

The director who served during the period was:

Hanspeter Wolf (appointed 20 February 2016)

### **Disclosure of information to auditors**

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, BDO LLP, were appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

## Appway UK Limited

Director's Report (continued)  
For the Period Ended 31 December 2016

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### Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

9<sup>th</sup> May 2017

and signed on its behalf.



Hanspeter Wolf  
Director

# **Appway UK Limited**

## **Independent Auditors' Report to the Members of Appway UK Limited**

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We have audited the financial statements of Appway UK Limited for the period ended 31 December 2016 which comprise the statement of income and retained earnings, the balance sheet and the related notes. 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).

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 an auditor's 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 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Appway UK Limited

## Independent Auditors' Report to the Members of Appway UK Limited

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### 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 during the course of the audit, we have not identified material misstatements in 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

**Nick Poulter** (senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
Guildford  
United Kingdom

11 MAY 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Appway UK Limited

### Statement of Income and Retained Earnings For the Period Ended 31 December 2016

	11 months ended 31 December 2016 £
Administrative expenses	(218,382)
<b>Operating loss</b>	<b>(218,382)</b>
Interest receivable and similar income	10
<b>Loss before and after tax</b>	<b>(218,372)</b>
Loss for the period	(218,372)
<b>Retained earnings at the end of the period</b>	<b>(218,372)</b>

The notes on pages 7 to 10 form part of these financial statements.



**Appway UK Limited**  
Registered number:10017126

**Balance Sheet**  
**As at 31 December 2016**

	Note	2016 £
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	11,148
		<u>11,148</u>
Creditors: amounts falling due within one year	6	(228,520)
<b>Net current liabilities</b>		<u>(217,372)</u>
<b>Total assets less current liabilities</b>		<u>(217,372)</u>
<b>Net liabilities</b>		<u>(217,372)</u>
<b>Capital and reserves</b>		
Called up share capital		1,000
Profit and loss account		(218,372)
		<u>(217,372)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*9th May 2017*

**Hanspeter Wolf**  
Director

The notes on pages 7 to 10 form part of these financial statements.

# **Appway UK Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2016**

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### **1. General information**

Appway UK Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is given on the company information page and the nature of the company's operations are given in the director's report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

In preparing these financial statements, given the nature of the company's principal activity, the directors have not had to make any judgements or estimates that are material to the financial statements.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The balance sheet discloses that the company made a loss of £218,372 and had net current liabilities and net liabilities of £217,372 at the period end. The parent undertaking has confirmed that it will provide support to the company to enable it to meet its liabilities as they fall due. Whilst there can be no guarantee, the director has no reason to believe that such support would not be provided should it be required. As such, the director considers that the financial statements should be prepared on the going concern basis.

#### **2.3 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.

# Appway UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2016

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### 2. Accounting policies (continued)

#### 2.4 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income and Retained Earnings.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

#### 2.5 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 amortised cost using the effective interest method.

# **Appway UK Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.6 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

#### **2.7 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

#### **2.8 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

### **3. Auditors' remuneration**

During the period the audit fee was £5,500.

### **4. Employees**

During the period, the director did not receive any emolument.

The average monthly number of employees, including directors, during the period was 2.

# Appway UK Limited

## Notes to the Financial Statements For the Period Ended 31 December 2016

### 5. Debtors

	2016 £
Trade debtors	3,377
Amounts owed by group undertakings	7,771
	<u>11,148</u>

### 6. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	5,047
Amounts owed to group undertakings	213,221
Accruals and deferred income	10,252
	<u>228,520</u>

### 7. Related party transactions

The company has taken the exemption under FRS 102 s33.1A not to disclose transactions with other 100% owned companies in the group.

### 8. Controlling party

The company's immediate and ultimate parent company is Appway AG, a company incorporated in Switzerland. The address of the parent company is Lessingstrasse 5, CH-8002, Zurich. The ultimate controlling party is Hanspeter Wolf.