

REGISTERED NUMBER: 08870625 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**FINGENIUS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**FINGENIUS LIMITED**

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

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**DIRECTOR:** D Aksenov

**REGISTERED OFFICE:** Level 42  
1 Canada Square  
London  
E14 5AB

**REGISTERED NUMBER:** 08870625 (England and Wales)

**ACCOUNTANTS:** Horizon Accounts Limited  
Stapleton House  
Block A, 2nd Floor  
110 Clifton Street  
London  
EC2A 4HT

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		2,378		3,798
<b>CURRENT ASSETS</b>					
Debtors	6	2,864,025		264,687	
Cash at bank		<u>290,558</u>		<u>29,120</u>	
		3,154,583		293,807	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>6,880,029</u>		<u>2,801,075</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,725,446)</u>		<u>(2,507,268)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,723,068)</u>		<u>(2,503,470)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Share option reserve	8		500,080		120,377
Retained earnings			<u>(4,223,248)</u>		<u>(2,623,947)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(3,723,068)</u>		<u>(2,503,470)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 March 2018 and were signed by:

D Aksenov - Director

The notes form part of these financial statements

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

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**1. STATUTORY INFORMATION**

Fingenius 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 Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

**Significant judgements and estimates**

Share based payments as set out in note 10 to the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share option is recognised in the income statement for the accounting year ending 31 December 2017. The fair value has been estimated as £7.18 per share. This is based on the value of ordinary shares issued.

There were no other significant judgements or estimates applied to the numbers contained within these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 33.33% on straight line
Computer equipment	- 33.33% on straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

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

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**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The financial statements have been prepared on a going concern basis. The company incurred losses during the year and the director is aware that the statement of financial position shows net liabilities. The parent company will continue to provide financial support to the company so as to enable it to meet its obligations, if and when, they become due. The director is therefore of the opinion that the company should continue to adopt the going concern basis of accounting in preparing the financial statements.

**Share based payments**

The parent company operates an equity-settled, cash-based compensation plan of which the company is apart. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is posted to the share option reserve account in equity.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 34 (2016 - 16) .

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

**5. TANGIBLE FIXED ASSETS**

	Office equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2017	2,803	3,546	6,349
Additions	-	841	841
At 31 December 2017	<u>2,803</u>	<u>4,387</u>	<u>7,190</u>
<b>DEPRECIATION</b>			
At 1 January 2017	1,188	1,363	2,551
Charge for year	846	1,415	2,261
At 31 December 2017	<u>2,034</u>	<u>2,778</u>	<u>4,812</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>769</u>	<u>1,609</u>	<u>2,378</u>
At 31 December 2016	<u>1,615</u>	<u>2,183</u>	<u>3,798</u>

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

	31.12.17 £	31.12.16 £
Amounts owed by group undertakings	-	6,525
Other debtors	2,864,025	258,162
	<u>2,864,025</u>	<u>264,687</u>

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

	31.12.17 £	31.12.16 £
Trade creditors	2,877	37,104
Amounts owed to group undertakings	6,644,253	2,701,555
Taxation and social security	104,370	57,973
Other creditors	128,529	4,443
	<u>6,880,029</u>	<u>2,801,075</u>

**8. RESERVES**

	Share option reserve £
At 1 January 2017	120,377
Share option vest	379,703
	<u>500,080</u>
At 31 December 2017	<u>500,080</u>

**9. SHARE-BASED PAYMENT TRANSACTIONS**

The parent company operates an EMI qualifying share option scheme of which the company is apart. As at the date of the Statement of Financial Position, 117,657 EMI qualifying share options were granted to employees of Fingenius Limited with an exercise price of £0.001 per share. As at the end of the period 52,883 options vested. The fair value of the vested options was £379,703.

Share options are vested over 4 years from the grant date.

**10. PRIOR YEAR ADJUSTMENT**

Retained losses in the previous year was overstated by £165,203 as a result of trading losses being surrendered for research and development tax credits. This has resulted in an increase in debtors of the same amount.

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.