Registered number: 05998321

FINCORE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

FINCORE LIMITED
REGISTERED NUMBER: 05998321

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	5		**146,894**		186,284
Investments	6		**288,792**		288,710
			435,686		474,994
Current assets					
Debtors: amounts falling due within one year	7	**1,575,816**		2,231,210	
Cash at bank and in hand	8	**2,544,841**		1,120,515	
		4,120,657		3,351,725	
Creditors: amounts falling due within one year	9	**(861,984)**		(870,515)	
Net current assets			**3,258,673**		2,481,210
Total assets less current liabilities			**3,694,359**		2,956,204
Provisions for liabilities					
Other provisions	10	**(35,367)**		(32,574)	
			(35,367)		(32,574)
Net assets			**3,658,992**		2,923,630
Capital and reserves					
Called up share capital			**5**		5
Share premium account			**7,892**		7,892
Profit and loss account			**3,651,095**		2,915,733
			3,658,992		2,923,630

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
S K Christensen
Director
Date: 30 May 2019

The notes on pages 2 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Fincore Limited is a private company limited by shares incorporate in England and Wales. The registered office is 47 Mark Lane, London, EC3R 7QQ. The company's principal activity is the provision of software services.

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 following principal accounting policies have been applied:

2.2 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Amounts invoiced in advance for services are deferred to the period to which they relate.

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquistion. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
Computer equipment	- 33-50% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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 banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 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.

2. Accounting policies (continued)

2.11 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 comprehensive income 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 comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 27 (2017 - 25).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2018	**104,339**
At 31 December 2018	**104,339**
Amortisation	
At 1 January 2018	**104,339**
At 31 December 2018	**104,339**
Net book value	
At 31 December 2018	**-**
At 31 December 2017	**-**

5. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2018	**190,377**	**675,663**	**866,040**
Additions	**21,196**	**64,536**	**85,732**
At 31 December 2018	**211,573**	**740,199**	**951,772**
Depreciation			
At 1 January 2018	**168,856**	**510,901**	**679,757**
Charge for the year on owned assets	**11,519**	**113,601**	**125,120**
At 31 December 2018	**180,375**	**624,502**	**804,877**
Net book value			
At 31 December 2018	**31,198**	**115,697**	**146,895**
At 31 December 2017	21,521	164,762	186,283

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Fixed asset investments

	Investments in subsidiary companies	Investments in associates	Unlisted investments	Total
	£	£	£	£
Cost or valuation				
At 1 January 2018	-	88,710	200,000	288,710
Additions	82	-	-	82
At 31 December 2018	82	88,710	200,000	288,792

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Finworks Limited	Dormant	Ordinary	100 %
Fingaming Technologies Limited	Dormant	Ordinary	100 %
Fincore India Private Limited	Dormant	Ordinary	99 %
Bildabet Technology Limited	Dormant	Ordinary	80 %

The aggregate of the share capital and reserves as at 31 December 2018 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Finworks Limited	1	-
Fingaming Technologies Limited	1	-
Fincore India Private Limited	-	-
Bildabet Technology Limited	100	-

Associate

The following was an associate of the Company:

Name	Principal activity	Class of shares	Holding
Virtual Intellectual Projects UK Limited	Developing of gaming software	Ordinary	27 %

7. Debtors

	2018 £	2017 £
Trade debtors	**307,964**	937,323
Other debtors	**320,576**	347,309
Prepayments and accrued income	**387,426**	330,893
Tax recoverable	**559,850**	615,685
	1,575,816	2,231,210

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**2,544,841**	1,120,515
	2,544,841	1,120,515

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**196,426**	284,601
Other taxation and social security	**159,409**	208,561
Other creditors	**232,958**	75,125
Accruals and deferred income	**273,191**	302,228
	861,984	870,515

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Provisions

	Other provision £
At 1 January 2018	**32,574**
Charged to profit or loss	**2,793**
At 31 December 2018	**35,367**

Provisions relate to anticipated dilapidations costs that will be incurred on 47 Mark Lane, London at the end of the lease term.

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £54,434 (2017: £50,626)

12. Related party transactions

During the year, Fincore Limited incurred charges totalling £4,100,747 (2017: £3,999,059) and made sales totalling £5,571,548 (2017: £37,058) from/to companies under common control.

At the year end, Fincore Limited was owed £278,886 (2017: £279,669) and owed £3,411 (2017: £nil) from/to companies under common control

13. Controlling party

The directors do not consider there to be an ultimate controlling party.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 3 June 2019 by Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.