

Company Registration No. 08070525 (England and Wales)

IMPROBABLE WORLDS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MAY 2016**

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IMPROBABLE WORLDS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016**

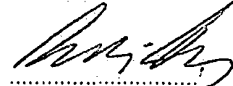
	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	375,786		265,068	
Investments	2	17,307		-	
		<u>393,093</u>		<u>265,068</u>	
Current assets					
Debtors		2,757,204		656,731	
Cash at bank and in hand		23,027,294		11,458,747	
		<u>25,784,498</u>		<u>12,115,478</u>	
Creditors: amounts falling due within one year		<u>(5,853,687)</u>		<u>(1,859,598)</u>	
Net current assets		<u>19,930,811</u>		<u>10,255,880</u>	
Total assets less current liabilities		<u>20,323,904</u>		<u>10,520,948</u>	
Creditors: amounts falling due after more than one year		<u>(33,676,007)</u>		<u>(15,814,051)</u>	
Net liabilities		<u>(13,352,103)</u>		<u>(5,293,103)</u>	
Capital and reserves					
Called up share capital	4	900		900	
Profit and loss account		<u>(13,353,003)</u>		<u>(5,294,003)</u>	
Shareholders' funds		<u>(13,352,103)</u>		<u>(5,293,103)</u>	

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 26/01/17 and are signed on its behalf by:



P Timoney
Director

IMPROBABLE WORLDS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The company made a loss of £8,059,000 (2015: £3,932,603) and had net current assets of £20,323,904 (2015: £10,255,880). The directors believe the company has sufficient resources to enable it to meet its debts as they fall due for at least the next 12 months and therefore consider the going concern basis of accounting to be appropriate.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over life of lease
Computer equipment	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Website development	over 3 years

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Share-based payments

The company has issued share options to certain directors and employees. These financial statements have been prepared in accordance with Financial Reporting Standard for Small Entities which does not require equity-settled share based payment arrangements to be recognised as an expense.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

IMPROBABLE WORLDS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies (Continued)

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 June 2015	381,788	-	381,788
Additions	202,929	17,307	220,236
Disposals	(15,195)	-	(15,195)
At 31 May 2016	<u>569,522</u>	<u>17,307</u>	<u>586,829</u>
Depreciation			
At 1 June 2015	116,720	-	116,720
On disposals	(10,130)	-	(10,130)
Charge for the year	87,146	-	87,146
At 31 May 2016	<u>193,736</u>	<u>-</u>	<u>193,736</u>
Net book value			
At 31 May 2016	<u>375,786</u>	<u>17,307</u>	<u>393,093</u>
At 31 May 2015	<u>265,068</u>	<u>-</u>	<u>265,068</u>

3 Debtors

Debtors include an amount of £571,999 (2015 - £172,000) which is due after more than one year.

4 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
90,000 Ordinary shares of 1p each	<u>900</u>	<u>900</u>
Equity shares		
90,000 Ordinary shares of 1p each	<u>900</u>	<u>900</u>

The company has issued the following A Preference shares of 1p each during the year:

On 6 July 2015 the company issued 16,648 A Preference shares of 1p each for total consideration of £15,918,984. On 25 November 2015 the company issued a further 3,329 A preference shares of 1p each for total consideration of £3,303,100. In substance, the preference shares are perpetual debt however the equity component of these is considered immaterial and the preference shares are therefore disclosed as financial liabilities.