Company Registration No. 09871069 (England and Wales)

TRIBECA KNOWLEDGE LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

PAGES FOR FILING WITH REGISTRAR

TRIBECA KNOWLEDGE LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

TRIBECA KNOWLEDGE LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**3**		1,871		1,021
Current assets					
Debtors	**4**	293,413		348,630	
Cash at bank and in hand		124,969		157,460	
		418,382		506,090	
Creditors: amounts falling due within one year	**5**	(269,428)		(390,457)	
Net current assets			148,954		115,633
Total assets less current liabilities			150,825		116,654
Capital and reserves					
Called up share capital	**7**		159		100
Profit and loss reserves			150,666		116,554
Total equity			150,825		116,654

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 26 October 2018 and are signed on its behalf by:

Mrs S Moran
Director

Mr A Moa
Director

Company Registration No. 09871069

1 Accounting policies

Company information

Tribeca Knowledge Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 40 Southwick Street, London, W2 1JQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% Straight Line Basis
Computers	25.00% Straight Line Basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the black scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2017	1,387
Additions	1,358
At 28 February 2018	2,745
Depreciation and impairment	
At 1 March 2017	366
Depreciation charged in the year	508
At 28 February 2018	874
Carrying amount	
At 28 February 2018	1,871
At 28 February 2017	1,021

4 Debtors

Amounts falling due within one year:	**2018** **£**	**2017** **£**
Trade debtors	126,971	187,337
Other debtors	166,442	161,293
	293,413	348,630

5 Creditors: amounts falling due within one year

	2018 **£**	**2017** **£**
Bank loans and overdrafts	2,315	1,967
Trade creditors	16,247	46,762
Other taxation and social security	4,955	4,318
Other creditors	245,911	337,410
	269,428	390,457

6 Share-based payment transactions

6 **Share-based payment transactions** **(Continued)**

	Number of share options		Weighted average exercise price	
	2018 Number	2017 Number	2018 £	2017 £
Outstanding at 1 March 2017	-	-	-	-
Granted	594,000	-	0.000100	-
Exercised	(594,000)	-	0.000100	-
Outstanding at 28 February 2018	-	-	-	-
Exercisable at 28 February 2018	-	-	-	-

There are no options outstanding at 28 February 2018.

Equity-Settled Share Option Scheme

On 8th December, 2017, the company granted an option over its shares to one employee under an Enterprise Management Incentives share option scheme. The employee was not a director of the company at the date of grant. The company's policy is to grant share options as considered appropriate by the Board of Directors as a basis for employee involvement, motivation and incentive, recruitment and retention. The policy is for options that are granted under the Enterprise Management Incentives share option scheme to be available for exercise for a short period only. Any share options that remain unexercised after the expiry of the short period lapse anyway. The option that was granted on 8th December, 2017 was exercised by the employee on that date.

Issues of B Ordinary Shares under Enterprise Management Incentives

The total number of the company's B Ordinary Shares that were issued in relation to the Enterprise Management Incentives share option scheme following the exercise of the option and the option price are as follows:
Number of Employee Shares: 594,000
Option Price per Employee Share: £0.0001

Share-Based Payments for Employee Share Schemes

This option must be measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in shareholders' funds. The fair value of the option has been estimated at the date of grant using the Black-Scholes option-pricing model. The whole of the fair value is charged as an expense in the profit and loss account in the year of exercise. The credit entry is contained within a separate reserve called the Share-Based Payment Reserve in the company's reserves and is shown in the Movement in Shareholders' Funds.

6 Share-based payment transactions **(Continued)**

The expense calculation for the option granted on 8th December, 2017, using the Black-Scholes option-pricing valuation model, is based on the following assumptions:

Assumptions	Grant on 8th December, 2017
Exercise price	£0.0001
Market value	£0.0001
Expected volatility	25%
Expected dividend yield	0%
Expected life	Immediate Exercise
Risk-free rate	1.0%

On the basis of these assumptions, the Black-Scholes value per share is £0.001. The charge to the profit and loss account for 594,000 B Ordinary Shares with the corresponding credit to reserves is, therefore, £594.

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
990,000 Ordinary A Shares of 0.01p each	99	100
594,000 Ordinary B Shares of 0.01p each	59	-
	158	100
Preference share capital		
Issued and fully paid		
10,000 Preference Shares of 0.01p each	1	-
	1	-

8 Directors' transactions

Dividends totalling £70,000 (2017 - £0) were paid in the year in respect of shares held by the company's directors.

At the balance sheet date the directors Mr & Mrs Moran have a loan owed to them by the company of £192,487 (2017 - £308,369).

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.