
IDIO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

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IDIO LIMITED

CONTENTS

	Page
Balance Sheet	1 - 2
Notes to the Financial Statements	3 - 8

IDIO LIMITED
REGISTERED NUMBER: 05895069

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	31,890	61,328
		<u>31,890</u>	<u>61,328</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	3,469,269	2,580,350
Cash at bank and in hand		279,289	302,908
		<u>3,748,558</u>	<u>2,883,258</u>
Creditors: amounts falling due within one year	7	(971,174)	(872,916)
NET CURRENT ASSETS		<u>2,777,384</u>	<u>2,010,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,809,274</u>	<u>2,071,670</u>
Creditors: amounts falling due after more than one year	8	(655,887)	(914,578)
NET ASSETS		<u><u>2,153,387</u></u>	<u><u>1,157,092</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	360	292
Share premium account		10,704,915	8,408,763
Capital redemption reserve		(14,991)	(14,991)
Profit and loss account		(8,536,897)	(7,236,972)
		<u>2,153,387</u>	<u>1,157,092</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 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 profit and loss account or the directors' report in accordance with provisions applicable to companies subject to the small companies' regime.

IDIO LIMITED
REGISTERED NUMBER: 05895069

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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



Mr A J Byrne
Director

Date: **26/4/2018**

The notes on pages 3 to 8 form part of these financial statements.

IDIO LIMITED

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

1. GENERAL INFORMATION

The Company is a private company limited by shares and incorporated in England. Its registered office address is 9th Floor, 107 Cheapside, London, EC2V 6DN.

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 GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on a going concern basis.

2.3 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.4 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.

IDIO LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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:

leasehold improvements	-	33%
Fixtures, fittings and equipment	-	25%
Computer equipment	-	33%

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 Profit and Loss Account.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

IDIO LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 OPERATING LEASES

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.11 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 Profit and Loss Account 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.

2.12 TAXATION

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

IDIO LIMITED

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

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 27 (2016 - 27).

4. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2017	174,229	22,730	104,945	301,904
At 31 December 2017	174,229	22,730	104,945	301,904
DEPRECIATION				
At 1 January 2017	174,038	13,162	53,376	240,576
Charge for the year on owned assets	191	3,659	25,588	29,438
At 31 December 2017	174,229	16,821	78,964	270,014
NET BOOK VALUE				
At 31 December 2017	-	5,909	25,981	31,890
At 31 December 2016	191	9,568	51,569	61,328

IDIO LIMITED

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

5. FIXED ASSET INVESTMENTS

SUBSIDIARY UNDERTAKINGS

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Idio Inc	USA	Ordinary	100 %	on-line publishing and advertising

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Idio Inc	(3,090,773)	(986,510)
	<u>(3,090,773)</u>	<u>(986,510)</u>

6. DEBTORS

	2017 £	2016 £
Trade debtors	280,704	253,360
Amounts owed by group undertakings	2,860,686	1,920,123
Other debtors	215,956	238,985
Called up share capital not paid	4	4
Prepayments and accrued income	111,919	167,878
	<u>3,469,269</u>	<u>2,580,350</u>

IDIO LIMITED

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other loans	258,691	184,181
Trade creditors	75,534	148,624
Other taxation and social security	77,659	75,774
Other creditors	132,294	133,113
Accruals and deferred income	426,996	331,224
	<u>971,174</u>	<u>872,916</u>

Other creditors include contributions of £894 (2016 - £1,713) payable to the Company's defined contribution pension scheme at the balance sheet date.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other loans	655,887	914,578
	<u>655,887</u>	<u>914,578</u>

Secured loans

Other loans include a loan secured by fixed and floating charges over all of the assets of the company with interest charged at a rate of 11% per annum.

9. SHARE CAPITAL

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,388,000 Ordinary shares of £0.00001 each	104	104
3,254,000 A1 Preference shares of £0.00001 each	33	33
4,884,686 A2 Preference shares of £0.00001 each	49	49
69,000 B1 Ordinary shares of £0.00001 each	1	1
400,000 B2 Ordinary shares of £0.00001 each	4	4
1,577,883 A3 Preference shares of £0.00001 each	15	15
6,990,576 (2016 - 4,170,405) A4 Preference shares of £0.00001 each	69	42
5,192,343 (2016 - 4,285,073) A1 Ordinary shares of £0.00001 each	52	42
3,283,775 (2016 - 219,495) A2 Ordinary shares of £0.00001 each	33	2
	<u>360</u>	<u>292</u>