Registered number: 06619678

INTERCLICK LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2017

INTERCLICK LIMITED

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INTERCLICK LIMITED

COMPANY INFORMATION

Director	A Kammerer
Company secretary	Jordan Company Secretaries Limited
Registered number	06619678
Registered office	Suite 1 3rd Floor 11-12 St. James's Square London United Kingdom SW1Y 4LB
Accountants	Blick Rothenberg Limited 16 Great Queen Street Covent Garden London WC2B 5AH

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		-		249
Investments	5		**11,032,044**		7,257,742
			11,032,044		7,257,991
Current assets					
Debtors: amounts falling due within one year	6	**162,408**		46,295	
Cash at bank and in hand		**1,533,508**		1,649,506	
		1,695,916		1,695,801	
Creditors: amounts falling due within one year	7	**(190,486)**		(234,063)	
Net current assets			**1,505,430**		1,461,738
Total assets less current liabilities			**12,537,474**		8,719,729
Provisions for liabilities					
Deferred tax		**(372,678)**		-	
			(372,678)		-
Net assets			**12,164,796**		8,719,729
Capital and reserves					
Called up share capital			**1**		1
Profit and loss account			**12,164,795**		8,719,728
Total equity			**12,164,796**		8,719,729

INTERCLICK LIMITED

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The director considers 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 director acknowledges his 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 within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the sole director.

Adrian Kammerer

A Kammerer
Director 27/6/2018
The notes on pages 5 to 13 form part of these financial statements.

1. General information

Interclick Limited is a private company limited by shares incorporated in England. Its registered office and principal place of business is Suite 1, 3rd Floor, 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

This is the first year that the financial statements have been prepared under FRS 102. Information on the impact of the first time adoption of FRS 102 is given in note 10.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

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.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets 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, and dismantling and restoration costs.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Computer equipment	- 33.3% 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 profit and loss account.

2.5 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.

2.6 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

2. Accounting policies (continued)

(continued)

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price, which excludes transaction costs for those financial assets that are subsequently measured at fair value profit and loss.

Such financial assets are subsequently measured at fair value through profit or loss, where they are publicly traded, or fair value can be measured reliably, for example by using a valuation technique. Where fair value cannot be measured reliably, the financial asset is measured at cost less impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Derivative contracts

Derivatives contracts, including equity options, are not basic financial instruments.

Derivatives contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in interest payable and similar expenses or interest receivable and similar income as appropriate.

2. Accounting policies (continued)

(continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2. Accounting policies (continued)

2.7 Valuation of investments

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 profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

The company has applied the exemption contained in Section 35 of FRS 102 and has elected not to restate comparative information to comply with the fair value measurement requirements of Section 11 Basic Financial Instruments or Section 12 Other Financial Instrument Issues. The adjustment to recognise listed investments at fair value has been treated as an adjustment to opening equity in the current reporting period. Accordingly application of the requirements of FRS 102 has not impacted reported equity at 1 October 2015 and 30 September 2016 and profit or loss for the year ended 30 September 2016.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

2.9 Share capital

Ordinary shares are classified as equity.

2.10 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.13 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.14 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 profit and loss account 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.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 October 2016 and at 30 September 2017	**4,738**
Depreciation	
At 1 October 2016	**4,489**
Charge for the year	**249**
At 30 September 2017	**4,738**
Net book value	
At 30 September 2017	**-**
At 30 September 2016	249

5. Fixed asset investments

	Listed investments £	Fixed asset investments £	Total £
Cost or valuation			
At 1 October 2016	**7,186,460**	**71,282**	**7,257,742**
Additions	**1,240,049**	**-**	**1,240,049**
Disposals	**(485,689)**	**-**	**(485,689)**
Revaluations	**3,019,942**	**-**	**3,019,942**
At 30 September 2017	**10,960,762**	**71,282**	**11,032,044**
Net book value			
At 30 September 2017	**10,960,762**	**71,282**	**11,032,044**
At 30 September 2016	7,186,460	71,282	7,257,742

6. Debtors

	2017 £	2016 £
Other debtors	**162,012**	1,095
Prepayments and accrued income	**396**	215
Deferred taxation	**-**	44,985
	162,408	46,295

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**218**	107
Corporation tax	**127,494**	219,201
Other taxation and social security	**-**	3,415
Accruals and deferred income	**11,455**	11,340
Financial instruments	**51,319**	-
	190,486	234,063

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 ordinary share of £1	**1**	1

9. Related party transactions

Transactions with (other) related parties are as follows:

Name (relationship)	Transaction	Amount 2017 £	Amount 2016 £	Amount due (to)/from related parties 2017 £	Amount due (to)/from related parties 2016 £
A Kammerer (Director)	Rent	**4,500**	9,000	**-**	-

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

10. First time adoption of FRS 102

This is the first year that the company has presented its results and financial position in accordance with FRS 102 1A. The last financial statements under previous UK GAAP were for the period ended 30 September 2016. The date of transition to FRS 102 was 1 October 2015.

The company has applied the exemption contained in Section 35 of FRS 102 and has elected not to restate comparative information to comply with the fair value measurement requirements of Section 11 Basic Financial Instruments or Section 12 Other Financial Instrument Issues. The adjustment to recognise listed investments at fair value has been treated as an adjustment to opening equity in the current reporting period. Accordingly application of the requirements of FRS 102 has not impacted reported equity at 1 October 2015 and 30 September 2016 and profit or loss for the year ended 30 September 2016. Reported equity at 1 October 2016 has increased by £2,484,647 due to the transition adjustment to recognise listed investments at their fair value and the associated deferred tax.