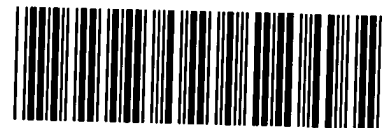


**REGISTERED NUMBER: 07092622 (England and Wales)**

**Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 December 2018  
for  
Idea Fabrik Plc**

**SATURDAY**



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for the year ended 31 December 2018**

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**Idea Fabrik Plc**  
**Company Information**  
**for the year ended 31 December 2018**

**DIRECTORS:**

O Shalash  
B Berkovs

**REGISTERED OFFICE:**

4th Floor  
36 Spital Square  
London  
E1 6DY

**REGISTERED NUMBER:**

07092622 (England and Wales)

**Report of the Directors  
for the year ended 31 December 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

O Shalash  
B Berkovs

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

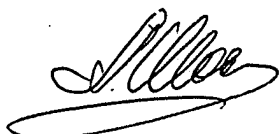
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



O Shalash - Director

26 July 2019

Idea Fabrik Plc (Registered number: 07092622)

Statement of Comprehensive Income

for the year ended 31 December 2018

	Notes	2018 €	2017 €
<b>TURNOVER</b>		23,224	48,644
Administrative expenses		<u>(1,361,388)</u>	<u>(890,609)</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(1,338,164)	(841,965)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,338,164)	(841,965)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(1,338,164)</u></u>	<u><u>(841,965)</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2018**

	Notes	2018 €	2017 €
<b>FIXED ASSETS</b>			
Intangible assets	6	1,341,172	1,532,768
Tangible assets	7	<u>14,498</u>	<u>21,747</u>
		1,355,670	1,554,515
<b>CURRENT ASSETS</b>			
Debtors	8	1,583,062	2,584,240
Cash at bank		<u>-</u>	<u>7,866</u>
		1,583,062	2,592,106
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>5,177,307</u>	<u>5,160,671</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,594,245)</u>	<u>(2,568,565)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(2,238,575)	(1,014,050)
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>4,327,380</u>	<u>4,327,380</u>
<b>NET LIABILITIES</b>		<u>(6,565,955)</u>	<u>(5,341,430)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,858,226	1,744,587
Share premium	13	2,986,944	2,986,944
Retained earnings	13	<u>(11,411,125)</u>	<u>(10,072,961)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(6,565,955)</u>	<u>(5,341,430)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 26 July 2019 and were signed on its behalf by:



O Shalash - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
for the year ended 31 December 2018**

	Called up share capital €	Retained earnings €	Share premium €	Total equity €
<b>Balance at 1 January 2017</b>	1,732,246	(9,230,996)	2,833,912	(4,664,838)
<b>Changes in equity</b>				
Issue of share capital	12,341	-	153,032	165,373
Total comprehensive income	-	(841,965)	-	(841,965)
<b>Balance at 31 December 2017</b>	<u>1,744,587</u>	<u>(10,072,961)</u>	<u>2,986,944</u>	<u>(5,341,430)</u>
<b>Changes in equity</b>				
Issue of share capital	113,639	-	-	113,639
Total comprehensive income	-	(1,338,164)	-	(1,338,164)
<b>Balance at 31 December 2018</b>	<u>1,858,226</u>	<u>(11,411,125)</u>	<u>2,986,944</u>	<u>(6,565,955)</u>

**Cash Flow Statement  
for the year ended 31 December 2018**

	Notes	2018 €	2017 €
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(1,152,615)</u>	<u>(643,120)</u>
Net cash from operating activities		<u>(1,152,615)</u>	<u>(643,120)</u>
 <b>Cash flows from financing activities</b>			
New loans in year		-	449,369
Loan repayments in year		1,014,475	-
Amount introduced by directors		16,635	-
Share issue		<u>113,639</u>	<u>165,374</u>
Net cash from financing activities		<u>1,144,749</u>	<u>614,743</u>
 <b>Decrease in cash and cash equivalents</b>		<u>(7,866)</u>	<u>(28,377)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>7,866</u>	<u>36,243</u>
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>-</u></u>	<u><u>7,866</u></u>

The notes form part of these financial statements



Notes to the Cash Flow Statement  
for the year ended 31 December 2018

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	€	€
Loss before taxation	(1,338,164)	(841,965)
Depreciation charges	7,249	7,249
Loss on disposal of fixed assets	<u>191,596</u>	<u>191,596</u>
	(1,139,319)	(643,120)
Increase in trade and other debtors	<u>(13,296)</u>	<u>-</u>
<b>Cash generated from operations</b>	<b><u>(1,152,615)</u></b>	<b><u>(643,120)</u></b>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2018

	31.12.18	1.1.18
	€	€
Cash and cash equivalents	<u>-</u>	<u>7,866</u>

Year ended 31 December 2017

	31.12.17	1.1.17
	€	€
Cash and cash equivalents	<u>7,866</u>	<u>36,243</u>

**Notes to the Financial Statements  
for the year ended 31 December 2018**

**1. STATUTORY INFORMATION**

Idea Fabrik Plc is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property are being amortised evenly over their estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

	2018	2017
	€	€
Wages and salaries	-	267,529

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

3. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

2018	2017
<u>-</u>	<u>1</u>

Directors' remuneration

2018 €	2017 €
<u>-</u>	<u>-</u>

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2018 €	2017 €
Depreciation - owned assets	7,249	7,249
Loss on disposal of fixed assets	191,596	191,596
Intellectual property amortisation	191,596	191,596
Foreign exchange differences	<u>7,866</u>	<u>1</u>

5. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

6. **INTANGIBLE FIXED ASSETS**

	Intellectual property €
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>1,915,960</u>
<b>AMORTISATION</b>	
At 1 January 2018	383,192
Amortisation for year	<u>191,596</u>
At 31 December 2018	<u>574,788</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>1,341,172</u>
At 31 December 2017	<u>1,532,768</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

## 7. TANGIBLE FIXED ASSETS

Fixtures  
and  
fittings  
€**COST**At 1 January 2018  
and 31 December 201836,245**DEPRECIATION**At 1 January 2018  
Charge for year

14,498

7,249

At 31 December 2018

21,747**NET BOOK VALUE**

At 31 December 2018

14,498

At 31 December 2017

21,747

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018  
€2017  
€Amounts owed by group undertakings  
Other debtors

1,569,766

2,584,240

13,296-1,583,0622,584,240

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018  
€2017  
€Debentures (see note 11)  
Directors' current accounts

5,160,672

5,160,671

16,635-5,177,3075,160,671

## 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2018  
€2017  
€

Other loans (see note 11)

4,327,3804,327,380

## 11. LOANS

An analysis of the maturity of loans is given below:

2018  
€2017  
€Amounts falling due within one year or on demand:  
Debentures5,160,6725,160,671Amounts falling due between one and two years:  
Other loans - 1- 2 years4,327,3804,327,380

Notes to the Financial Statements - continued  
for the year ended 31 December 2018

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2018	2017
Number:	Class:	value:	€	€
143,702,051	Ordinary	0.01	<u>1,858,226</u>	<u>1,744,587</u>

13. RESERVES

	Retained earnings €	Share premium €	Totals €
At 1 January 2018	(10,072,961)	2,986,944	(7,086,017)
Deficit for the year	<u>(1,338,164)</u>		<u>(1,338,164)</u>
At 31 December 2018	<u>(11,411,125)</u>	<u>2,986,944</u>	<u>(8,424,181)</u>

14. RELATED PARTY DISCLOSURES

At the balance sheet date, included in other creditors, was the amount of £16,635 (2017: £Nil), due to Mr O Shalash, director of the company.