

REGISTERED NUMBER: 07092622 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Idea Fabrik Plc**



Idea Fabrik Plc (Registered number: 07092622)

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for the year ended 31 December 2017**

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Idea Fabrik Plc
Company Information
for the year ended 31 December 2017

DIRECTORS:

O Shalash
B Berkovs

REGISTERED OFFICE:

4th Floor
36 Spital Square
London
E1 6DY

REGISTERED NUMBER:

07092622 (England and Wales)

Idea Fabrik Plc (Registered number: 07092622)

**Report of the Directors
for the year ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 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

28 June 2018

Idea Fabrik Plc (Registered number: 07092622)

**Income Statement
for the year ended 31 December 2017**

	Notes	2017 €	2016 €
TURNOVER		48,644	-
Administrative expenses		<u>(890,609)</u>	<u>(538,876)</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(841,965)	(538,876)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(841,965)</u></u>	<u><u>(538,876)</u></u>

The notes form part of these financial statements

Idea Fabrik Plc (Registered number: 07092622)

**Balance Sheet
31 December 2017**

	Notes	2017 €	2016 €
FIXED ASSETS			
Intangible assets	5	1,532,768	1,724,364
Tangible assets	6	21,747	28,996
		<u>1,554,515</u>	<u>1,753,360</u>
CURRENT ASSETS			
Debtors	7	2,584,240	2,584,240
Cash at bank		7,866	36,243
		<u>2,592,106</u>	<u>2,620,483</u>
CREDITORS			
Amounts falling due within one year	8	5,160,671	5,160,670
NET CURRENT LIABILITIES		<u>(2,568,565)</u>	<u>(2,540,187)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,014,050)</u>	<u>(786,827)</u>
CREDITORS			
Amounts falling due after more than one year	9	4,327,380	3,878,011
NET LIABILITIES		<u>(5,341,430)</u>	<u>(4,664,838)</u>
CAPITAL AND RESERVES			
Called up share capital		1,744,587	1,732,246
Share premium		2,986,944	2,833,912
Retained earnings		(10,072,961)	(9,230,996)
SHAREHOLDERS' FUNDS		<u>(5,341,430)</u>	<u>(4,664,838)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

Idea Fabrik Plc (Registered number: 07092622)

**Balance Sheet - continued
31 December 2017**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 June 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'O Shalash', with a large, sweeping flourish underneath.

O Shalash - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2017**

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 the provisions of Section 1A "Small Entities" of 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.

Plant and machinery etc - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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

The average number of employees during the year was 4 (2016 - NIL).

Idea Fabrik Plc (Registered number: 07092622)

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

4. OPERATING LOSS

The operating loss is stated after charging:

	2017	2016
	€	€
Depreciation - owned assets	7,249	7,249
Intellectual property amortisation	<u>191,596</u>	<u>191,596</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets €
COST	
At 1 January 2017 and 31 December 2017	<u>1,915,960</u>
AMORTISATION	
At 1 January 2017	191,596
Charge for year	<u>191,596</u>
At 31 December 2017	<u>383,192</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,532,768</u>
At 31 December 2016	<u>1,724,364</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc €
COST	
At 1 January 2017 and 31 December 2017	<u>36,245</u>
DEPRECIATION	
At 1 January 2017	7,249
Charge for year	<u>7,249</u>
At 31 December 2017	<u>14,498</u>
NET BOOK VALUE	
At 31 December 2017	<u>21,747</u>
At 31 December 2016	<u>28,996</u>

Idea Fabrik Plc (Registered number: 07092622)

Notes to the Financial Statements - continued
for the year ended 31 December 2017

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		€	€
	Amounts owed by group undertakings	<u>2,584,240</u>	<u>2,584,240</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
		€	€
	Other creditors	<u>5,160,671</u>	<u>5,160,670</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
		€	€
	Other creditors	<u>4,327,380</u>	<u>3,878,011</u>