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**OPENCORPORATES LTD (FORMERLY CHRINON LIMITED)**

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**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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The director presents his report and the financial statements for the year ended 30 November 2017.

**Director**

The director who served during the year was:

Christopher Taggart

OpenCorporates Ltd (formerly called Chrinon Ltd) is the publisher of OpenCorporates, the largest open database of companies in the world. We make our information freely available to all, for the benefit of society, and with an innovative dual-use business model, which turns the traditional proprietary business model on its head.

Rather than the usual big black-box of data – where the provenance of the data is opaque to users, and users get to see a small slice of the data for a fee – all of the data OpenCorporates is visible to users without charge, including the provenance (where it came from and when it was retrieved).

This enables us to deliver on our mission – of making company information more accessible, more useable and more useful for the public benefit – as well as bringing substantial data-quality benefits for all users by exposing it to the many eyes of hundreds of thousands of users.

We also make the underlying data freely available to public-benefit users, such as journalists, NGOs and academics, and support and work with those groups, in their use of the data, and towards the wider goal of corporate transparency – for example, in the fight against corruption, and campaigning for free and open access to official data about companies.

For users who don't fall into the public benefit category, we provide the data on a paid-for basis, and this provides our successful and sustainable business model, meaning not only that we are not dependent on fickle grant funding, but that we also have an internal engine of growth that allows us to have a greater public benefit impact each year.

This year we continued the significant progress we'd made in 2016/17, growing commercial revenue by a further 45%. We also saw significantly increased use of the API and the website, particularly by regular users, confirming the importance and utility of OpenCorporates as a core resource among users of all types.

The growth in both revenue and use is powered by the increasing number of users who have discovered the benefits of standardised, fully-provenanced primary official data, and the increasing pervasiveness of OSINT (open source intelligence) in due-diligence and law-enforcement communities. This revenue growth has also allowed us to increase investment in both R&D and public-benefit work.

Among the highlights of this financial year:

- Grew the core database by 30% to over 137 million entities, and improved the data both in depth and freshness, by further strengthening our data team and processes
- Added a number of new jurisdictions, including France, Greece, Bolivia, and Ukraine, as well as making multiple improvements to existing jurisdictions
- Added US Trademark data, additional charity registers, and additional gazettes.
- Hired a Commercial Director, Sarah Arana-Morton, to drive our revenue growth and increasing commercial success (this year we increased both clients and deal size across all areas)
- Grew our tech team to accelerate R&D and product development

**DIRECTOR'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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- Started work on the EU euBusinessGraph project (Horizon 2020 grant), as part of which we will be creating a new data product, Corporate Events Data, which will map and track changes to companies, providing critical signals and insight for due diligence, corporate investigations, and many other domains. More information: <http://eubusinessgraph.eu/>
- Was successful in winning a third Horizon 2020 grant, They Buy For You, focusing on bringing transparency to government procurement. Our role will be on improving entity reconciliation (matching of references to companies, for example in government supplier lists, to canonical records of those companies) in order to improve understanding of government procurement.
- Took the important step of taking the Quebec company register to court to ensure that data about Quebec companies remains available to all users, particularly journalists and NGOs. More information: <https://blog.opencorporates.com/tag/quebec/>
- Began a series of workshops for journalists, to train them in understanding corporate data, and using OpenCorporates in corporate investigations. More info on Opencorporates social impact in 2017: <https://blog.opencorporates.com/2018/02/06/opencorporates-impact-report-2017/>
- Built the first, proof-of-concept version of the OpenOwnership register, a global open beneficial ownership register in partnership with 6 NGOs (Transparency International, Global Witness, B-Team, ONE, World Wide Web Foundation, Open Contracting Partnership), with support from the UK's Department for International Development. More information: <https://openownership.org/>

With all this, OpenCorporates has increasingly become essential infrastructure, and is relied upon by journalists, lawyers, NGOs, law enforcement, banks, and many other groups.

In recognition of this, last year we started work on scoping out what our corporate structure should look like for the long term, one that will protect our public mission, provide confidence for our stakeholders (civil society, journalists, governments, commercial users), and allow growth to be accelerated to have ever more impact.

This year we appointed Ashurst LLP, a leading UK law firm, to help design and build the new structure. This is a significant undertaking, with considerable costs (some of which were incurred this year), but one that will have benefits in all areas, and further mark out the company as leaders in both the corporate data world, and in businesses run for the public benefit. The current progress on this important project can be seen at <https://blog.opencorporates.com/category/impact/corporate-structure/>

Even with the additional costs of the restructure and increased investments into R&D, we are delighted to report that we continued to be profitable, allowing us to gradually grow our reserves and strong cash position, building a firm financial position for the future.

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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**Christopher Taggart**  
Director

Date: 29 August 2018

**OPENCORPORATES LTD (FORMERLY CHRINON LIMITED)**  
**REGISTERED NUMBER: 07444723**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	27,199	23,755
		<u>27,199</u>	<u>23,755</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	363,118	135,574
Cash at bank and in hand	6	451,251	387,289
		<u>814,369</u>	<u>522,863</u>
Creditors: amounts falling due within one year	7	(698,559)	(432,707)
<b>Net current assets</b>		<u>115,810</u>	<u>90,156</u>
<b>Total assets less current liabilities</b>		<u>143,009</u>	<u>113,911</u>
<b>Net assets</b>		<u><u>143,009</u></u>	<u><u>113,911</u></u>
<b>Capital and reserves</b>			
Called up share capital		400	400
Share premium account		29,700	29,700
Profit and loss account		112,909	83,811
		<u>143,009</u>	<u>113,911</u>

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 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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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**OPENCORPORATES LTD (FORMERLY CHRINON LIMITED)**  
**REGISTERED NUMBER: 07444723**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2017**

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

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**Christopher Taggart**

Director

Date: 29 August 2018

The notes on pages 5 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**1. General information**

OpenCorporates Limited (formerly Chrinon Limited) is a private company limited by shares. The Company is incorporated in England and the address of its registered office is Aston House, Cornwall Avenue, London, N3 1LF. The registered number is 07444723.

**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 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.

**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:

**2.4 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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**2. Accounting policies (continued)**

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.7 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 Statement of income and retained earnings 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.

**2.8 Taxation**

Tax is recognised in the Statement of income and retained earnings, 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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**2. Accounting policies (continued)**

**2.9 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:

Computer server equipment	- 25% Straight line
Computer equipment	- 50% 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 Statement of income and retained earnings.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2016 - 8).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 December 2016	909	55,037	55,946
Additions	-	21,163	21,163
At 30 November 2017	909	76,200	77,109
<b>Depreciation</b>			
At 1 December 2016	-	32,191	32,191
Charge for the year on owned assets	-	17,719	17,719
At 30 November 2017	-	49,910	49,910
<b>Net book value</b>			
At 30 November 2017	909	26,290	27,199
<i>At 30 November 2016</i>	909	22,846	23,755

5. Debtors

	2017 £	2016 £
Trade debtors	341,197	94,908
Other debtors	13,061	37,604
Prepayments and accrued income	8,860	3,062
	363,118	135,574

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	451,251	387,289
	451,251	387,289

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	78,483	52,011
Corporation tax	3,968	-
Other taxation and social security	18,985	9,156
Other creditors	356,686	188,901
Accruals and deferred income	240,437	182,639
	<u>698,559</u>	<u>432,707</u>

8. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>451,251</u>	<u>387,289</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,545 (2016 - £Nil).

10. Transactions with directors

Included in other creditors is an amount of £10,000 (2016: £14,000) owed to the director, Christopher Taggart. This loan is unsecured, interest free and repayable on demand.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.