

COMPANY REGISTRATION NUMBER: 07510737

INCIPIO TECHNOLOGIES EUROPE LTD

Unaudited Financial Statements

31 December 2017

INCIPIO TECHNOLOGIES EUROPE LTD

Financial Statements

Year ended 31 December 2017

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INCIPIO TECHNOLOGIES EUROPE LTD

Director's Report

Year ended 31 December 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2017 .

Director

The director who served the company during the year was as follows:

Mr. A. FATHOLLAHI

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 September 2018 and signed on behalf of the board by:

Mr. A. FATHOLLAHI

Director

Registered office:

Wilberforce House

Station Road

London

England

NW4 4QE

INCIPIO TECHNOLOGIES EUROPE LTD

Statement of Income and Retained Earnings

Year ended 31 December 2017

	Note	2017 £	2016 £
Administrative expenses		26,359	323,177
Operating loss		(26,359)	(323,177)
Loss before taxation		(26,359)	(323,177)
Tax on loss		—	—
Loss for the financial year and total comprehensive income		(26,359)	(323,177)
Retained losses at the start of the year		(898,439)	(575,262)
Retained losses at the end of the year		(924,798)	(898,439)

All the activities of the company are from continuing operations.

INCIPIO TECHNOLOGIES EUROPE LTD

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	–	250
Current assets			
Debtors	6	1,261	1,261
Cash at bank and in hand		796	862
		<u>2,057</u>	<u>2,123</u>
Creditors: amounts falling due within one year	7	(926,854)	(900,811)
Net current liabilities		(924,797)	(898,688)
Total assets less current liabilities		(924,797)	(898,438)
Net liabilities		924,797	898,438
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(924,798)	(898,439)
Shareholders deficit		(924,797)	(898,438)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , and are signed on behalf of the board by:

Mr. A. FATHOLLAHI

Director

Company registration number: 07510737

INCIPIO TECHNOLOGIES EUROPE LTD

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wilberforce House, Station Road, London, NW4 4QE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 January 2017 and 31 December 2017	999	999
	----	----
Depreciation		
At 1 January 2017	749	749
Charge for the year	250	250
	----	----
At 31 December 2017	999	999
	----	----
Carrying amount		
At 31 December 2017	—	—
	----	----
At 31 December 2016	250	250
	----	----

6. Debtors

	2017	2016
	£	£
Other debtors	1,261	1,261
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	925,603	899,971
Other creditors	1,251	840
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	926,854	900,811
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8. Financial instruments at fair value

Where reduced disclosures are applied, disclosures from the Companies Act 2006 still need to be made regarding the fair value of the instruments in each category and the changes in value recognised in profit and loss. Disclosures of the significant assumptions underlying the valuation models and techniques used, and extent and nature of derivative instruments are also required. Additional disclosures are also required relating to defaults and breaches on loans payable information relating to financial instruments at fair value through profit or loss that are not held as part of a trading portfolio and are not derivatives.

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.