

Registered number: 08760647

HAMBRO PERKS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 DECEMBER 2015 TO 31 DECEMBER 2016

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HAMBRO PERKS LTD
REGISTERED NUMBER: 08760647

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

		31 December 2016		30 November 2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		64,264		33,221
Investments	4		2,001,606		500
Investments in associates	4		204,678		-
			<u>2,270,548</u>		<u>33,721</u>
Current assets					
Debtors	5	1,211,883		63,295	
Cash at bank and in hand		1,480,576		38,307	
		<u>2,692,459</u>		<u>101,602</u>	
Creditors: amounts falling due within one year	6	(580,778)		(193,250)	
Net current assets/(liabilities)			<u>2,111,681</u>		<u>(91,648)</u>
Total assets less current liabilities			<u>4,382,229</u>		<u>(57,927)</u>
Provisions for liabilities					
Deferred tax	7		-		(993)
Net assets/(liabilities)			<u><u>4,382,229</u></u>		<u><u>(58,920)</u></u>
Capital and reserves					
Called up share capital	8		12,242		5,000
Share premium account	9		6,250,064		-
Profit and loss account	9		(1,880,077)		(63,920)
Total shareholders' funds/(deficit)	10		<u><u>4,382,229</u></u>		<u><u>(58,920)</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company's 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 directors' report or the consolidated 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 board and were signed on its behalf on by:



D Perks
Director

The notes on pages 3 to 14 form part of these financial statements.

HAMBRO PERKS LTD
REGISTERED NUMBER: 08760647

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2016

		31 December 2016		30 November 2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		-		33,221
Investments	4		2,244,542		500
			2,244,542		33,721
Current assets					
Debtors	5	1,237,512		63,295	
Cash at bank and in hand		1,450,183		38,307	
		2,687,695		101,602	
Creditors: amounts falling due within one year	6	(77,124)		(193,250)	
Net current assets/(liabilities)			2,610,571		(91,648)
Total assets less current liabilities			4,855,113		(57,927)
Provisions for liabilities					
Deferred tax	7		-		(993)
Net assets/(liabilities)			4,855,113		(58,920)
Capital and reserves					
Called up share capital	8		12,242		5,000
Share premium account	9		6,250,064		-
Profit and loss account	9		(1,407,193)		(63,920)
Shareholders' funds/(deficit)	10		4,855,113		(58,920)

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company's 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 directors' report or the consolidated 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 board and were signed on its behalf on by:



D Perks
Director

The notes on pages 3 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the group and company continue in operational existence for a period of at least 12 months from the date the balance sheet is signed.

During 2017 the group has been raising additional funding, and the directors have reviewed forecasts for the group for a period beyond one year from the date of approval of these financial statement. From this review the directors believe that there will be sufficient cash reserves to meet daily obligations throughout this period.

Based on this review the directors have concluded that the group and company will have sufficient cash reserves to meet daily obligations and external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

1.3 Cash flow

The financial statements do not include a Consolidated Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Basis of consolidation

The financial statements consolidate the accounts of Hambro Perks Ltd and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The loss for the period/year dealt with in the accounts of the company was £1,343,273 (2015 - loss of £86,247).

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improvements	-	67% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	33% straight line
Computer equipment	-	33% straight line

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting Policies (continued)

1.7 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Associated undertakings**
Material investments in associates are stated at the amount of the company's share of net assets. The Profit and Loss Account includes the company's share of the associated companies' profits after taxation using the equity accounting basis. Where immaterial, investments in associates are stated at cost less accumulated impairment.
- (iii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Tangible assets

Group	Leasehold property improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 December 2015	6,600	19,591	-	15,390	41,581
Additions	32,669	3,056	3,012	15,321	54,058
Disposals	-	-	(411)	(6,324)	(6,735)
At 31 December 2016	39,269	22,647	2,601	24,387	88,904
Accumulated depreciation					
At 1 December 2015	2,567	3,813	-	1,980	8,360
Charge for the period	3,728	5,418	518	7,373	17,037
On disposals	-	-	(23)	(734)	(757)
At 31 December 2016	6,295	9,231	495	8,619	24,640
Net book value					
At 31 December 2016	32,974	13,416	2,106	15,768	64,264
At 30 November 2015	4,033	15,778	-	13,410	33,221

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

2. Tangible assets (continued)

Company	Leasehold property improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 December 2015	6,600	19,591	-	15,390	41,581
Additions	-	3,056	2,037	11,707	16,800
Disposals	-	-	-	(2,200)	(2,200)
Transfer to subsidiary	(6,600)	(22,647)	(2,037)	(24,897)	(56,181)
At 31 December 2016	-	-	-	-	-
Depreciation					
At 1 December 2015	2,567	3,813	-	1,980	8,360
Charge for the period	3,666	4,524	304	5,815	14,309
On disposals	(6,233)	(8,337)	(304)	(7,795)	(22,669)
At 31 December 2016	-	-	-	-	-
Net book value					
At 31 December 2016	-	-	-	-	-
At 30 November 2015	4,033	15,778	-	13,410	33,221

3. Transfer of trade and assets

During the year the company transferred net liabilities of £137,403 to Hambro Perks Services Ltd.

4. Investments

Group	Investments in associates £	Unlisted investments £	Total £
Cost			
At 1 December 2015	-	500	500
Additions	254,678	2,086,808	2,341,486
At 31 December 2016	254,678	2,087,308	2,341,986
Impairment			
At 1 December 2015	-	-	-
Charge for the period	50,000	85,702	135,702
At 31 December 2016	50,000	85,702	135,702
Net book value			
At 31 December 2016	204,678	2,001,606	2,206,284
At 30 November 2015	-	500	500

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

4. Investments (continued)

Company	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Total £
Cost or valuation				
At 1 December 2015	-	-	500	500
Additions	38,258	254,678	2,086,808	2,379,744
At 31 December 2016	38,258	254,678	2,087,308	2,380,244
Impairment				
At 1 December 2015	-	-	-	-
Charge for the period	-	50,000	85,702	135,702
At 31 December 2016	-	50,000	85,702	135,702
Net book value				
At 31 December 2016	38,258	204,678	2,001,606	2,244,542
At 30 November 2015	-	-	500	500

Details of the principal subsidiaries can be found under note number 16.

5. Debtors

	Group		Company	
	31 December 2016 £	30 November 2015 £	31 December 2016 £	30 November 2015 £
Amounts falling due after more than one year				
Other debtors	107,453	-	-	-
Amounts falling due within one year				
Trade debtors	421,367	21,904	4,200	21,904
Amounts owed by group undertakings	-	-	626,159	-
Other debtors	683,063	41,391	607,153	41,391
	1,211,883	63,295	1,237,512	63,295

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

6. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>31 December</u>	<u>30 November</u>	<u>31 December</u>	<u>30 November</u>
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trade creditors	79,077	58,496	17,766	58,496
Other taxation and social security	74,248	58,209	5,517	58,209
Other creditors	427,453	76,545	53,841	76,545
	<u>580,778</u>	<u>193,250</u>	<u>77,124</u>	<u>193,250</u>

7. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	<u>31 December</u>	<u>30 November</u>	<u>31 December</u>	<u>30 November</u>
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At beginning of period/year	993	993	993	993
(Released during)/charge for the period	(993)	-	2,579	-
Arising on transfer of business	-	-	(3,572)	-
	<u>-</u>	<u>993</u>	<u>-</u>	<u>993</u>

The provision for deferred taxation is made up as follows:

	<u>Group</u>		<u>Company</u>	
	<u>31 December</u>	<u>30 November</u>	<u>31 December</u>	<u>30 November</u>
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accelerated capital allowances	2,783	993	-	993
Tax losses brought forward	(29,421)	-	(27,265)	-
Short term timing differences - Trading	(721)	-	(94)	-
Deferred tax not provided	27,359	-	27,359	-
	<u>-</u>	<u>993</u>	<u>-</u>	<u>993</u>

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

8. Called up share capital

	31 December 2016 £	30 November 2015 £
Allotted, called up and fully paid		
714,000 A Ordinary shares of £0.0001 each	71	-
1,792,666 B Ordinary shares of £0.00001 each	18	-
7,153,021 C Ordinary shares of £0.001 each	7,153	-
5,000,000 Founders shares of £0.001 each	5,000	-
Nil (2015: 5,000) Ordinary shares of £1 each	-	5,000
	<u>12,242</u>	<u>5,000</u>

On 28 January 2016 the company converted 5,000 Ordinary shares of £1 each into 500,000 Preference shares of £0.001 each and 4,500,000 Founders shares of £0.001 each.

On 28 January 2016 the company issued 500,000 Founders shares of £0.001 each for consideration of £5,000.

On 16 March 2016 the company cancelled 500,000 Preference shares of £0.001 each.

On 8 April 2016 the company issued 714,000 A Ordinary shares of £0.0001 each for consideration of £71, 1,792,666 B Ordinary shares of £0.00001 each for consideration of £18 and 208,568 C Ordinary shares of £0.001 each for consideration of £209.

On 21 October 2016 the company issued 4,411,127 C Ordinary shares of £0.001 each for consideration of £3,970,014.

On 22 December 2016 the company issued 2,533,326 C Ordinary shares of £0.001 each for consideration of £2,279,993.

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

9. Reserves

Group	Share premium account £	Profit and loss account £
At 1 December 2015	-	(63,920)
Loss for the financial period	-	(1,816,157)
Premium on shares issued during the period	6,250,064	-
	<u>6,250,064</u>	<u>(1,880,077)</u>
At 31 December 2016	<u>6,250,064</u>	<u>(1,880,077)</u>

Company	Share premium account £	Profit and loss account £
At 1 December 2015	-	(63,920)
Loss for the financial period	-	(1,343,273)
Premium on shares issued during the period	6,250,064	-
	<u>6,250,064</u>	<u>(1,407,193)</u>
At 31 December 2016	<u>6,250,064</u>	<u>(1,407,193)</u>

10. Reconciliation of movement in shareholders' funds

Group	31 December 2016 £	30 November 2015 £
Opening shareholders' (deficit)/funds	(58,920)	27,327
Loss for the financial period/year	(1,816,157)	(86,247)
Shares issued during the period/year	7,242	-
Share premium on shares issued (net of expenses)	6,250,064	-
	<u>4,382,229</u>	<u>(58,920)</u>
Closing shareholders' funds/(deficit)	<u>4,382,229</u>	<u>(58,920)</u>

Company	31 December 2016 £	30 November 2015 £
Opening shareholders' (deficit)/funds	(58,920)	27,327
Loss for the financial period/year	(1,343,273)	(86,247)
Shares issued during the period/year	7,242	-
Share premium on shares issued (net of expenses)	6,250,064	-
	<u>4,855,113</u>	<u>(58,920)</u>
Closing shareholders' funds/(deficit)	<u>4,855,113</u>	<u>(58,920)</u>

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

11. Pension commitments

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £27,482 (2015: £Nil).

12. Operating lease commitments

At 31 December 2016 the group had annual commitments under non-cancellable operating leases as follows:

	31 December 2016 £	30 November 2015 £
Group		
Expiry date:		
Within 1 year	1,848	106,622
Between 2 and 5 years	6,431	-
	<u> </u>	<u> </u>

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

13. Related party transactions

The company had the following transactions during the period and outstanding balances at the period end with related parties:

Name	Relationship	Revenue £	Purchases/ cost of services £	Investment £	Loans £	Balance owed by/(to) related party at period end £
Rupert Hambro	Director of Reporting entity	-	-	-	(42,510)	-
Online Auto Sales Ltd	Significant Influence by Director of Reporting Entity and % holding	191,738	-	310,299	-	22,210
Takumi International Limited	Significant Influence by Director of Reporting Entity and % holding	28,696	-	99,996	-	25
Design Talent Ltd	Significant Influence by Director of Reporting Entity and % holding	64,969	3,797	-	-	31
JO Hambro Limited	Control by Director of related party and 100% owned	-	284,947	-	-	(30,055)
Lexham Ventures Limited	Control by Director of related party and 100% owned	-	-	-	(163,027)	-
Digital Home Visits Ltd	Control/significant influence by Director of Reporting Entity and % holding	97,136	-	152,749	-	6,057
Digital Home Visits Technologies Ltd	100% owned Subsidiary of Related Party	133,386	14,550	-	-	164,587
In My Bag Ltd	Significant Influence by Director of Reporting Entity and % holding	204,107	-	154,678	-	87,020
Storienteer Ltd	Significant Influence by Director of Reporting Entity and % holding	16,500	50,000	50,000	-	-
Warehousio	Significant Influence by Director of Reporting Entity and % holding	51,619	-	78,931	-	24,259
Other	Significant Influence by key management personnel	-	-	-	(53,184)	-
Other	Control	58,677	43,650	-	-	26,711

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

13. Related party transactions (continued)

Purchases by way of strategic secondary share acquisitions to the value of £399,984 have been made from a Director during the year.

14. Post balance sheet events

After the year-end the Company continued to grow the portfolio in line with the strategy and has invested in over 25 new and existing innovative businesses. The value of the total investments amounted to £5.085m.

Purchases by way of strategic secondary share acquisitions to the value of £399,997 have been made from a Director following the year end.

Hambro Perks Services Ltd entered into a lease for office premises commencing on 24 January 2017, for the period to 1 March 2020.

In May 2017, Hambro Perks Ltd established the Hambro Perks Company Share Option Plan.

Hambro Perks Ltd issued further capital in July, August and October 2017. 12,497,430 C Ordinary Shares and 1,489,524 G Ordinary Shares were issued for total cash consideration of £18,088,961.

15. Ultimate controlling party

In the opinion of the directors there is not considered to be any one controlling party. The Company is jointly controlled by R Hambro and D Perks.

16. Principal subsidiaries

a. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Hambro Perks Services Limited	United Kingdom	100	Provision of support and advisory services to fast growth companies
Dynamic Insurancetech Ltd (Now HP Insurtech Gateway Ltd)	United Kingdom	100	Insurance focussed tech and compliance incubator

b. Principal associates

Company name	Country	Percentage Shareholding	Description
In My Bag Ltd	United Kingdom	31	Smart device and data recovery service for mobile professionals
Storienteer Ltd	United Kingdom	20	A location based augmented reality platform

HAMBRO PERKS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

17. Auditors' information

In accordance with section 444(5A) and section 444(5B) of the Companies Act 2006:

- the auditor's report for Hambro Perks Limited was unqualified;
- there were no matters to which the auditor drew attention by way of emphasis; and
- the auditor of the company and group is PricewaterhouseCoopers LLP and the auditors' report was signed by Adri Loubser, the Senior Statutory Auditor.