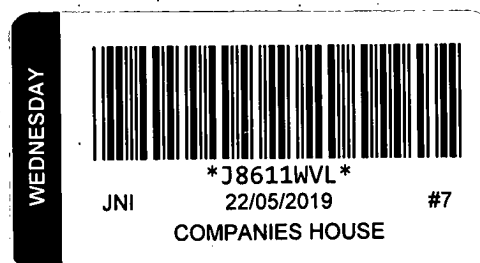


**PROJECT MINER LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**



**PROJECT MINER LIMITED**  
**REGISTERED NUMBER: 08903909**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	1,151,953	1,300,708
Tangible assets	5	7,550	10,598
		<u>1,159,503</u>	<u>1,311,306</u>
<b>Current assets</b>			
Debtors	6	293,432	62,843
Bank and cash balances		108,159	3,324
		<u>401,591</u>	<u>66,167</u>
Creditors: amounts falling due within one year	7	(2,998,955)	(2,409,430)
<b>Net current liabilities</b>		<u>(2,597,364)</u>	<u>(2,343,263)</u>
<b>Total assets less current liabilities</b>		<u>(1,437,861)</u>	<u>(1,031,957)</u>
<b>Capital and reserves</b>			
Called up share capital		111	111
Share premium account		99,989	99,989
Profit and loss account		(1,537,961)	(1,132,057)
<b>Total shareholders' deficit</b>		<u>(1,437,861)</u>	<u>(1,031,957)</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.

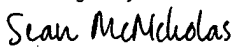
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

DocuSigned by:  
  
 9AE6B69720D04FD...

**S McNicholas**  
 Director

21 May 2019

The notes on pages 2 to 7 form part of these financial statements.

## **PROJECT MINER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

#### **1. General information**

Project Miner Limited (the "Company") is a private company, limited by shares, domiciled in England and Wales, registration number 08903909. The registered office is The Loom Office 3.02, 14 Gowers Walk, London, England, E1 8PY.

#### **2. Accounting policies**

##### **2.1 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 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 consistently throughout the year:

##### **2.2 Going concern**

The Company has had initial discussions with industry experts focusing on potential investors that can add value to the business. The company hopes to raise further funding to fund the company's operations at a much larger scale. The director believes that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **2.3 Turnover**

Invoices for revenue items are raised when contract terms permit them. Turnover is then deferred until the relevant service to which the invoice item relates is provided to the customer. Turnover excludes Value Added Tax (VAT).

##### **2.4 Deferred cost**

Where costs are incurred in advance of the provision of a service to a customer, and these costs give rise to an identifiable asset, the costs are deferred and then recognised at the same time as the associated revenue is recognised. All other costs are expensed as incurred.

##### **2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## PROJECT MINER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

#### 2. Accounting policies (continued)

##### 2.6 Tangible assets

Tangible 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 equipment	-	25%
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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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

## **PROJECT MINER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

#### **2. Accounting policies (continued)**

##### **2.9 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **2.10 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.

##### **2.11 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

##### **2.12 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**PROJECT MINER LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019****2. Accounting policies (continued)****2.14 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.15 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**2.16 Current 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 13 (2018: 7).

**4. Intangible assets**

	<b>Development £</b>
<b>Cost</b>	
At 1 March 2018	1,961,775
Additions	622,445
At 28 February 2019	<u>2,584,220</u>
<b>Accumulated amortisation</b>	
At 1 March 2018	661,067
Charge for the year	771,200
At 28 February 2019	<u>1,432,267</u>
<b>Net book value</b>	
At 28 February 2019	<u><u>1,151,953</u></u>
At 28 February 2018	<u><u>1,300,708</u></u>

**PROJECT MINER LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019****5. Tangible assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 March 2018	14,008
Additions	916
At 28 February 2019	<u>14,924</u>
<b>Accumulated depreciation</b>	
At 1 March 2018	3,410
Charge for the year	3,964
At 28 February 2019	<u>7,374</u>
<b>Net book value</b>	
At 28 February 2019	<u>7,550</u>
At 28 February 2018	<u>10,598</u>

**6. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	-	18,000
Other debtors	287,991	44,843
Prepayments and accrued income	5,441	-
	<u>293,432</u>	<u>62,843</u>

**7. Creditors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Other loans (note 8)	150,000	-
Trade creditors	69,864	35,028
Other taxation and social security	62,953	54,392
Other creditors	2,241,006	1,659,302
Accruals and deferred income	475,132	660,708
	<u>2,998,955</u>	<u>2,409,430</u>

**PROJECT MINER LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019****8. Legal charge**

A legal fixed and floating charge in favour of Satago Financial Solution Limited was registered 27 February 2019 over all of the company's assets, capable of being charged, are charged. A satisfaction of charge was lodged with Companies House 13 May 2019.

**9. Commitments under operating leases**

At 28 February 2019 the Company had annual total commitments under non-cancellable operating leases as follows:

	<b>2019</b>	<b>2018</b>
	<b>Land and</b>	<b>Land and</b>
	<b>buildings</b>	<b>buildings</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>55,283</b>	55,283
Within 2 years to 5 years	<b>96,744</b>	152,026
	<b><u>152,027</u></b>	<b><u>207,309</u></b>

**10. Related party transactions**

During the year the company issued management charges of £313,173 (2018: £252,639) to Project Miner Franchise Limited. At the year end the company owed Project Miner Franchise Limited £1,092,347 (2018: £733,847) which was included in other creditors. The companies are related parties by virtue of being under common control.

At the year end the company owed S McNicholas, the director of the company, £1,134,914 (2018: £924,914).

**11. Ultimate controlling party**

S McNicholas is the ultimate controlling party of the Company by virtue of him holding the majority of the issued share capital of the Company.