

REGISTERED NUMBER: 09150085 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 31st December 2017
for
Pi Labs Limited**

ANOVA
Chartered Accountants
Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex
RH12 3LZ



Pi Labs Limited

Contents of the Financial Statements for the Year Ended 31st December 2017

	Page
Company Information	3
Report of the Directors	4
Directors' Responsibilities Statement	5
Report of the Independent Auditor	6-7
Income Statement	8
Balance Sheet	9
Notes to the Financial Statements	10-13

Pi Labs Limited

Company Information for the Year Ended 31st December 2017

Directors: F S Butt
D Wilson
M Criebardis-Singh (appointed 13 June 2017)

Registered office: Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex
RH12 3LZ

Registered number: 09150085 (England and Wales)

Accountants: Anova
Chartered Accountants
Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex
RH12 3LZ

Auditor: Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
25 Moorgate
London
EC2R 6AY

Pi Labs Limited

Directors' Report for the Year Ended 31st December 2017

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

Principal activity

The principal activity of the company in the period under review was that of advising on Venture Capital Investments.

Events since the end of the period

Information relating to events since the end of the period is given in the notes to the financial statements.

Directors

The directors shown below have held office during the whole of the period from 1st January 2017 to the date of this report.

F S Butt
D Wilson

M Criebardis-Singh was appointed to the board on 13 June 2017.

Disclosure of information to the auditor

In the case of each person who was a director at the time this report was approved:

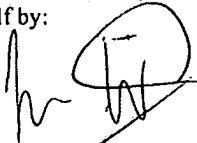
- so far as that director was aware there were no relevant audit information of which the company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor was aware of that information

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small companies' exemption

The above report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:



.....
D Wilson - Director

Pi Labs Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Pi Labs Limited

Independent Auditor's Report to the Members of Pi Labs Limited

Opinion

We have audited the financial statements of Pi Labs Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Directors and Audited Financial Statements for the year ended 31 December 2017, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Pi Labs Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The financial statements of Pi Labs Limited for the year ended 31 December 2016 were unaudited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Lindsay Manson,
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date 20 DECEMBER 2018

Pi Labs Limited

Income Statement for the Year Ended 31st December 2017

	Notes	2017 £	2016 as restated £
Turnover		397,679	83,687
Administrative expenses		<u>(582,407)</u>	<u>(160,109)</u>
		(184,728)	(76,422)
Other operating income		<u>-</u>	<u>3,000</u>
Operating loss		(184,728)	(73,422)
Interest payable and similar expenses		<u>(145)</u>	<u>(29)</u>
Loss before taxation		(184,873)	(73,451)
Tax on loss	4	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(184,873)</u>	<u>(73,451)</u>

There was no other comprehensive income in the year (2016: £ nil)

The notes on pages 10 to 13 form part of these financial statements.

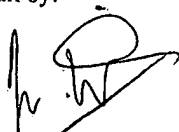
Pi Labs Limited (Registered number: 09150085)

Balance Sheet
31st December 2017

	Notes	2017 £	2016 as restated £
Current assets			
Debtors	6	45,206	2,356
Cash at bank		<u>1,184,050</u>	<u>-</u>
		1,229,256	2,356
Creditors			
Amounts falling due within one year	7	<u>22,921</u>	<u>111,247</u>
Net current assets/(liabilities)		<u>1,206,335</u>	<u>(108,891)</u>
Total assets less current liabilities		<u>1,206,335</u>	<u>(108,891)</u>
Capital and reserves			
Called up share capital	9	1	1
Share premium	11	1,500,099	-
Retained earnings	11	<u>(293,765)</u>	<u>(108,892)</u>
Shareholders' funds	13	<u>1,206,335</u>	<u>(108,891)</u>

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 20 December 2018 and were signed on its behalf by:



.....
D Wilson - Director

The notes on pages 10 to 13 form part of these financial statements.

Pi Labs Limited

Notes to the Financial Statements for the Year Ended 31st December 2017

1. Statutory information

Pi Labs Limited is a private company, limited by shares, 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.

Going concern

The directors have reviewed the cash position of the Company, the performance of the Company and the forecasts for the 12 months subsequent to the approval of the financial statements. Based on these reviews the directors are of the opinion the Company has sufficient financial resources to continue as a going concern and as such have prepared the financial statements on a going concern basis.

Turnover

Turnover represents the net invoiced value of fees charged for services provided, excluding value added tax.

Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at the bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the balance sheet date all leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

3. Employees and directors

The average number of employees during the year was 3 (2016 - 2). Directors' emoluments are disclosed within the related party note.

Pi Labs Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2017

4. Taxation

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31st December 2017 nor for the year ended 31st December 2016.

5. Prior year adjustment

The accounts for the year ended 31st December 2016 have been restated to incorporate an additional expenditure of £10,350 in consulting fees paid in 2017.

As a consequence the loss in the year to 31 December 2016 has increased from £63,101 to £73,451.

6. Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	212	200
Amounts owed by participating interests	792	792
Other debtors	1,000	-
Rental deposit	22,000	-
VAT	<u>12,802</u>	<u>1,364</u>
	<u>36,806</u>	<u>2,356</u>
	2017 £	2016 as restated £
Amounts falling due after more than one year:		
Rent deposits	<u>8,400</u>	<u>-</u>
Aggregate amounts	<u>45,206</u>	<u>2,356</u>

Pi Labs Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2017

7. Creditors: amounts falling due within one year

	2017	2016 as restated
	£	£
Bank loans and overdrafts (see note 8)	-	22,219
Other loans (see note 8)	-	21,125
Trade creditors	1,876	12,633
Amounts owed to participating interests	150	168
Social security and other taxes	-	3,578
Other creditors	8,365	-
Directors' current accounts	8,030	51,524
Accrued expenses	<u>4,500</u>	<u>-</u>
	<u>22,921</u>	<u>111,247</u>

8. Loans

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	22,219
Other loans	<u>-</u>	<u>21,125</u>
	<u>-</u>	<u>43,344</u>

9. Called up share capital

On 13 June 2017, the Company issued 4,285 Ordinary Shares, at a nominal value of £0,0001 and a price per share of £350,06 which resulted in a Share Premium reserve of £1,500,099.

10. Related party transactions

There were no material related party transactions which have not been concluded under normal market conditions. Key management personnel remuneration for the year amounted to £265,688 (2016: £nil).

Pi Labs Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2017

11. Reserves

	Retained earnings £	Share premium £	Totals £
At 1st January 2017	(98,542)	-	(98,542)
Prior year adjustment	<u>(10,350)</u>	<u>-</u>	<u>(10,350)</u>
	(108,892)	-	(108,892)
Deficit for the year	(184,873)	-	(184,873)
Bonus share issue	<u>-</u>	<u>1,500,099</u>	<u>1,500,099</u>
At 31st December 2017	<u>(293,765)</u>	<u>1,500,099</u>	<u>1,206,334</u>

12. Post balance sheet events

There were no subsequent events which required disclosure in these Financial Statements.

13. Reconciliation of movements in shareholders' funds

	2017 £	2016 as restated £
Loss for the financial year	(184,873)	(73,451)
New share capital subscribed	142	-
Share Premium	1,499,957	-
Opening shareholders funds	<u>-</u>	<u>(35,440)</u>
Net addition/(reduction) to shareholders' funds	1,315,226	(108,891)
Opening shareholders' funds (originally £(98,541) before Prior year adjustment of £(10,350))	<u>(108,891)</u>	<u>-</u>
Closing shareholders' funds	<u>1,206,335</u>	<u>(108,891)</u>

14. Financial Commitments

Financial Commitments, including operating leases, guarantees and contingencies which are not included in the Balance Sheet amount to £79,200 (2016: £nil).