

**REGISTERED NUMBER: 09242142 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**FOR**

**BIDVINE LIMITED**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**BIDVINE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**DIRECTORS:**

S Jahanbani  
R T Morgan  
D C Stuart  
G Yafi  
A De Haes

**SECRETARY:**

Dr N Taylor

**REGISTERED OFFICE:**

5 New Street Square  
London  
United Kingdom  
EC4A 3TW

**REGISTERED NUMBER:**

09242142 (England and Wales)

**ACCOUNTANTS:**

Horizon Accounts Limited  
Stapleton House  
Block A, 2nd Floor  
110 Clifton Street  
London  
EC2A 4HT

**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		388		582
Tangible assets	6		3,814		6,912
Investments	7		<u>1</u>		<u>1</u>
			4,203		7,495
<b>CURRENT ASSETS</b>					
Debtors	8	238,243		237,411	
Cash at bank		<u>1,169,033</u>		<u>66,621</u>	
		1,407,276		304,032	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>98,290</u>		<u>72,414</u>	
<b>NET CURRENT ASSETS</b>			<u>1,308,986</u>		<u>231,618</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,313,189</u>		<u>239,113</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			125		94
Share premium			4,440,450		2,065,394
Share option reserves			5,045		-
Retained earnings			<u>(3,132,431)</u>		<u>(1,826,375)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,313,189</u>		<u>239,113</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 SEPTEMBER 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 March 2018 and were signed on its behalf by:

S Jahanbani - Director

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

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**1. STATUTORY INFORMATION**

Bidvine 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

**Preparation of consolidated financial statements**

The financial statements contain information about Bidvine Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Significant judgements and estimates**

Share based payments as set outlined in note 11 to the accounts have been made to employees of the company and its subsidiaries. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement and for the accounting period ending 30 September 2017 the fair value has been estimated as £4.3567 per share. This is based on the value of Ordinary shares issued.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 33.33% on straight line

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

The tax credit disclosed in the income statement represents the surrender of corporation tax losses for research and development tax credits.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

The financial statements have been prepared on a going concern basis. The company incurred losses during the year, however the directors have a reasonable expectation that trading will improve once the research and development phase has been completed. The directors have been successful in raising investment during the year and therefore believe that the company has sufficient resources to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017****3. ACCOUNTING POLICIES - continued****Share based payments**

The company operates an equity-settled, cash-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2016 - 7) .

**5. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 October 2016 and 30 September 2017	<u>970</u>
<b>AMORTISATION</b>	
At 1 October 2016	388
Charge for year	<u>194</u>
At 30 September 2017	<u>582</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>388</u>
At 30 September 2016	<u>582</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017****6. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 October 2016	11,865
Additions	937
At 30 September 2017	<u>12,802</u>
<b>DEPRECIATION</b>	
At 1 October 2016	4,953
Charge for year	4,035
At 30 September 2017	<u>8,988</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>3,814</u>
At 30 September 2016	<u>6,912</u>

**7. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary undertaking £</b>
<b>COST</b>	
At 1 October 2016 and 30 September 2017	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>1</u>
At 30 September 2016	<u>1</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.17 £</b>	<b>30.9.16 £</b>
Amounts owed by group undertakings	15,305	-
Other debtors	<u>222,938</u>	<u>237,411</u>
	<u>238,243</u>	<u>237,411</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.17</b>	<b>30.9.16</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,577	30,943
Taxation and social security	20,738	21,195
Other creditors	<u>64,975</u>	<u>20,276</u>
	<u>98,290</u>	<u>72,414</u>

**10. RELATED PARTY DISCLOSURES**

Included in other debtors is an amount of £5,977 (2016 - £5,977) due from the directors of the company. The loan is interest free and repayable on demand.

**11. SHARE-BASED PAYMENT TRANSACTIONS**

The company operates an EMI qualifying share option scheme. As at the date of the Statement of Financial Position, the company had granted 5,853 EMI qualifying share options its employees with an exercise price of £0.206 per share. During the year, 1,158 share options had vested but not exercised.

The company also operates an unapproved share option scheme. As at the date of the Statement of Financial Position, the company had granted 6,409 non qualifying share options to several employees and advisors with an exercise price of £0.206 per share. During the year, no share options had vested or exercised.

Share options vest monthly over 3 years after the grant date.

**12. FIRST YEAR ADOPTION OF FRS102 1A**

This is the first year that the company has presented its results and financial position in accordance with FRS 102. The last financial statements under UK GAAP were for the year ended 30 September 2016. The date that the company transitioned to FRS 102 was 1 October 2015.

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.