

Registration number: 10224020

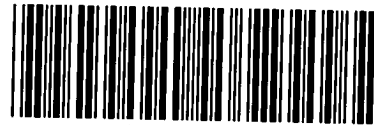
# Iron Capital Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2018

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# Iron Capital Limited

(Registration number: 10224020)

## Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	283,622	1,069,177
<b>Current assets</b>			
Debtors	7	66,771	38,088
Cash at bank and in hand		<u>61,354</u>	<u>53,272</u>
		128,125	91,360
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,542,807)</u>	<u>(1,162,797)</u>
<b>Net current liabilities</b>		<u>(1,414,682)</u>	<u>(1,071,437)</u>
<b>Net liabilities</b>		<u>(1,131,060)</u>	<u>(2,260)</u>
<b>Capital and reserves</b>			
Called up share capital		550,000	550,000
Profit and loss account		<u>(1,681,060)</u>	<u>(552,260)</u>
<b>Total equity</b>		<u>(1,131,060)</u>	<u>(2,260)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18.07.18 and signed on its behalf by:

  
.....

Ms Svetlana Cassar

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

# **Iron Capital Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **1 General information**

The company is incorporated in England and Wales.

The address of its registered office is:

Sovereign House

212-224 Shaftesbury Avenue

London

WC2H 8HQ

United Kingdom

#### **Principal activity**

The principal activity of the company is investing in digital start-up companies.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The company made a loss in the period and has net current liabilities. The company is dependent on the support from the shareholders to continue as a going concern.

The financial statements have been prepared on a going concern basis that assumes further funding will be obtained.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

## **Iron Capital Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **Tax**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### **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.

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 profit or loss.

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.

#### **Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment,

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Iron Capital Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **3 Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

## **4 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was David Wheeler, who signed for and on behalf of Bournier Bullock.

# Iron Capital Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 5 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2017 - 1).

### 6 Investments

	Unlisted investments	
	2018	2017
	£	£
Other investments	<u>283,622</u>	<u>1,069,177</u>
<b>Other investments</b>		£
<b>Cost or valuation</b>		
At 1 July 2017		1,069,177
Additions		118,781
Impairment		258,754
Disposals		<u>(42,247)</u>
At 30 June 2018		<u>1,404,465</u>
At 1 July 2017		135,786
Provision		<u>985,057</u>
At 30 June 2018		<u>1,120,843</u>
<b>Carrying amount</b>		
At 30 June 2018		<u>283,622</u>
At 30 June 2017		<u>1,069,177</u>

### 7 Debtors

	2018	2017
	£	£
Other debtors	<u>66,771</u>	<u>38,088</u>
	<u>66,771</u>	<u>38,088</u>

## Iron Capital Limited

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 8 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	2,261	3,716
Amounts owed to group undertakings	1,522,353	1,158,301
Other creditors	18,193	780
	<u>1,542,807</u>	<u>1,162,797</u>

#### 9 Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	-	692