

## **Hazelnut London Ltd**

Unaudited Financial Statements

Year Ended

30 September 2018

Company Number 10369814



**Hazelnut London Ltd**  
Registered number: 10369814

**Statement of Financial Position**  
**As at 30 September 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	595	978
		<u>595</u>	<u>978</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	55,736	3,532
Cash at bank and in hand	7	75,269	6,361
		<u>131,005</u>	<u>9,893</u>
Creditors: amounts falling due within one year	8	(161,733)	(40,990)
<b>Net current liabilities</b>		<u>(30,728)</u>	<u>(31,097)</u>
<b>Total assets less current liabilities</b>		<u>(30,133)</u>	<u>(30,119)</u>
<b>Net liabilities</b>		<u>(30,133)</u>	<u>(30,119)</u>
<b>Capital and reserves</b>			
Called up share capital		197	100
Share premium account		299,961	-
Profit and loss account		(330,291)	(30,219)
		<u>(30,133)</u>	<u>(30,119)</u>

**Hazelnut London Ltd**  
**Registered number: 10369814**

**Statement of Financial Position (continued)**  
**As at 30 September 2018**

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The directors consider 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 directors acknowledge their 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 comprehensive income 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 by:

.....*Andrew Long*.....  
**Andrew Long**  
Director

Date: 27/6/19

The notes on pages 4 to 9 form part of these financial statements.

# Hazelnut London Ltd

## Statement of Changes in Equity For the Year Ended 30 September 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2017	100	-	(30,219)	(30,119)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(300,072)	(300,072)
<b>Total comprehensive income for the year</b>	-	-	(300,072)	(300,072)
Shares issued during the year	97	299,961	-	300,058
<b>Total transactions with owners</b>	97	299,961	-	300,058
<b>At 30 September 2018</b>	<b>197</b>	<b>299,961</b>	<b>(330,291)</b>	<b>(30,133)</b>

The notes on pages 4 to 9 form part of these financial statements.

## Statement of Changes in Equity For the Year Ended 30 September 2017

	Called up share capital £	Profit and loss account £	Total equity £
<b>Comprehensive income for the year</b>			
Loss for the year	-	(30,219)	(30,219)
<b>Total comprehensive income for the year</b>	-	(30,219)	(30,219)
Shares issued during the year	100	-	100
<b>Total transactions with owners</b>	100	-	100
<b>At 30 September 2017</b>	<b>100</b>	<b>(30,219)</b>	<b>(30,119)</b>

The notes on pages 4 to 9 form part of these financial statements.

# Hazelnut London Ltd

## Notes to the Financial Statements For the Year Ended 30 September 2018

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### 1. General information

Hazelnut London Ltd is a company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given in the company information page. The nature of the company's operations and its principal activities are given in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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:

#### 2.2 Going concern

The financial accounts have been prepared on a going concern basis as the Directors are confident that the company will continue operations for at least twelve months from the date of signing the accounts for the year ended 30 September 2018. Fundraising events have taken place after 30 September 2018 to continue to financially support the company on an ongoing basis.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue also includes a reliably estimated provision for doubtful debt. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. In the development phase of the internal project, all expenditure shall be recognised as an expense.

# Hazelnut London Ltd

## Notes to the Financial Statements For the Year Ended 30 September 2018

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### 2. Accounting policies (continued)

#### 2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

#### 2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

#### 2.7 Tangible fixed assets

Tangible fixed 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.

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	-	33%
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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 Comprehensive Income.

#### 2.8 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.

#### 2.9 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.

# **Hazelnut London Ltd**

## **Notes to the Financial Statements For the Year Ended 30 September 2018**

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

#### **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 Financial instruments**

The Company only enters into basic financial instrument 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 the Statement of Comprehensive Income.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have had to make the following judgements:

- Revenue is recognised upon completion of duties from the Company where there is a high expectation of financial benefits to flow to the Company. A percentage of revenue is reliably measured and considered unlikely to result in financial benefits to the Company. This percentage is not recognised as revenue in the financial statements.

### **4. Employees**

The average monthly number of employees, including directors, during the year was 3 (2017 - 0).

# Hazelnut London Ltd

## Notes to the Financial Statements For the Year Ended 30 September 2018

### 5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 October 2017	1,150
At 30 September 2018	1,150
<b>Depreciation</b>	
At 1 October 2017	172
Charge for the year on owned assets	383
At 30 September 2018	555
<b>Net book value</b>	
At 30 September 2018	595
At 30 September 2017	978

### 6. Debtors

	2018 £	2017 £
Prepayments and accrued income	55,347	180
Tax recoverable	389	3,352
	55,736	3,532

### 7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	75,269	6,361
	75,269	6,361

# Hazelnut London Ltd

## Notes to the Financial Statements For the Year Ended 30 September 2018

### 8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	74,438	-
Trade creditors	8,798	-
Other taxation and social security	9,693	-
Other creditors	52,454	40,000
Accruals and deferred income	16,350	990
	<u>161,733</u>	<u>40,990</u>

Other loans of £72,000 relate to investment received during the financial year which converted to equity after year ended 30 September 2018.

### 9. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>75,269</u>	<u>6,361</u>

# Hazelnut London Ltd

## Notes to the Financial Statements For the Year Ended 30 September 2018

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### 10. Share capital

	2018 £	2017 £
<b>Authorised, allotted, called up and fully paid</b>		
19,719,818 (2017 - 10,000,000) Ordinary shares of £0.000010 each	<u>197</u>	<u>100</u>

On 11 November 2017, 9,719,818 amount of shares were issued at a nominal value of £0.000010 per share.

### 11. Related party transactions

Included within the other creditors balance is an amount payable to Robert Porter of £3,000 (2017 - £NIL) and to Andrew Long of £43,949 (2017- £40,000). There is no interest payable on this amount and there are no set terms of agreed payment.

### 12. Controlling party

Andrew Long is the ultimate controlling party.