

Scoutly Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2018

Scoutly Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>6</u>

Scoutly Limited

Company Information

Directors C. Zimmer
Mr Gerardo Lopez Fojaca

Registered office 2nd floor
22 Arlington Street
London
SW1A 1RD

Accountants Verfides
5th Floor
86 Jermyn Street
London
SW1Y 6AW

Scoutly Limited

(Registration number: 10624806) Abridged Balance Sheet as at 31 December 2018

	Note	2018 €	2017 €
Fixed assets			
Tangible assets	<u>4</u>	6,804	11,152
Current assets			
Debtors		4,909,980	795,118
Cash at bank and in hand		<u>69,649</u>	<u>62,339</u>
		4,979,629	857,457
Creditors: Amounts falling due within one year		<u>(6,172,923)</u>	<u>(245,716)</u>
Net current (liabilities)/assets		<u>(1,193,294)</u>	<u>611,741</u>
Total assets less current liabilities		(1,186,490)	622,893
Accruals and deferred income		<u>(7,269)</u>	<u>(10,462)</u>
Net (liabilities)/assets		<u><u>(1,193,759)</u></u>	<u><u>612,431</u></u>
Capital and reserves			
Called up share capital		1,171	1,171
Profit and loss account		<u>(1,194,930)</u>	<u>611,260</u>
Total equity		<u><u>(1,193,759)</u></u>	<u><u>612,431</u></u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

Scoutly Limited

(Registration number: 10624806)

Abridged Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

.....

Mr Gerardo Lopez Fojaca

Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

Page 3

Scoutly Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

2nd floor
22 Arlington Street
London
SW1A 1RD
United Kingdom

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 abridged financial statements were 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 abridged 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.

These financial statements are prepared in Euro which is the functional currency of the company and are rounded to the nearest whole Euro.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Scoutly Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% Straight line

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Scoutly Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Total €
Cost or valuation	
At 1 January 2018	13,045
At 31 December 2018	13,045
Depreciation	
At 1 January 2018	1,893
Charge for the year	4,348
At 31 December 2018	6,241
Carrying amount	
At 31 December 2018	6,804
At 31 December 2017	11,152

5 Related party transactions

Summary of transactions with other related parties

At the year end the company owed the shareholder €2,311,747.

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.