

Outlier Ventures Operations Ltd

Annual Report and Unaudited Financial Statements
for the Period from 12 April 2017 to 31 March 2018

Outlier Ventures Operations Ltd

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Outlier Ventures Operations Ltd
(Registration number: 10722638)
Balance Sheet as at 31 March 2018

	Note	2018 £
Fixed assets		
Intangible assets	<u>4</u>	148,129
Current assets		
Debtors	<u>5</u>	601,537
Cash at bank and in hand		<u>35,272</u>
		636,809
Creditors: Amounts falling due within one year	<u>6</u>	<u>(66,464)</u>
Net current assets		<u>570,345</u>
Net assets		<u><u>718,474</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>718,374</u>
Total equity		<u><u>718,474</u></u>

For the financial period ending 31 March 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 period 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.

Approved and authorised by the Board on 21 December 2018 and signed on its behalf by:

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Mr S Apel
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Outlier Ventures Operations Ltd

Notes to the Financial Statements for the Period from 12 April 2017 to 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

46-48 East Smithfield
London
E1W 1AW
England

The principal place of business is:

Shorts Gardens
Covent Garden
London
WC2H 9AN
United Kingdom

These financial statements were authorised for issue by the Board on 21 December 2018.

2 Accounting policies

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.

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, unless otherwise stated.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for consultancy services in connection with initial coin offerings, provision of services in the ordinary course of the company's activities and the sale of Crypto currency tokens held for trading purposes. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when all of the following conditions are satisfied:

- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- 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.

Finance costs

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Outlier Ventures Operations Ltd

Notes to the Financial Statements for the Period from 12 April 2017 to 31 March 2018

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Intangible assets

Intangible assets are initially recognised at cost and subsequently measured at cost less accumulated impairment losses.

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 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.

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 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 9.

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Notes to the Financial Statements for the Period from 12 April 2017 to 31 March 2018

4 Intangible assets

	Other intangible assets £	Total £
Cost		
Additions acquired separately	274,000	274,000
At 31 March 2018	274,000	274,000
Amortisation charge	125,871	125,871
At 31 March 2018	125,871	125,871
Carrying amount		
At 31 March 2018	148,129	148,129

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

5 Debtors

	2018 £
Amounts owed by group undertakings	567,845
Other debtors	8,025
Prepayments and accrued income	25,667
	601,537

6 Creditors

Creditors: amounts falling due within one year

	2018 £
Due within one year	
Trade creditors	15,116
Taxation and social security	43,552
Accruals and deferred income	7,796
	66,464

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Notes to the Financial Statements for the Period from 12 April 2017 to 31 March 2018

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £415,838.

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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.