

# **Carib Technologies Limited**

## **Annual report and financial statements**

**For the period from incorporation 6 July 2017 to 30 April 2018**

**Registered number: 10853026**



**COMPANY INFORMATION**

**Directors**

M Coker  
S Rogerson  
M Soonaye  
R Wazacz

**Company Secretary**

P Kanani (appointed 9 April 2018)  
N Board (resigned 9 April 2018)

**Company Number**

10853026

**Registered Office**

33 Holborn  
London  
EC1N 2HT

**Auditor**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

## Table of Contents

|  | <b>Page</b>  |
|--|--------------|
| <b>Directors' Report .....</b>                     | <b>4</b>     |
| <b>Directors' Responsibilities Statement .....</b> | <b>6</b>     |
| <b>Independent Auditor's Report .....</b>          | <b>7</b>     |
| <b>Statement of Comprehensive Income .....</b>     | <b>10</b>    |
| <b>Balance Sheet .....</b>                         | <b>11</b>    |
| <b>Statement of Changes in Equity .....</b>        | <b>12</b>    |
| <b>Notes to the Financial Statements .....</b>     | <b>13-16</b> |

## **DIRECTORS' REPORT**

For the period 6 July 2017 to 30 April 2018

The directors present their annual report on the affairs of Carib Technologies Limited ("the Company"), together with the financial statements and auditor's report, for the period from incorporation 6 July 2017 to 30 April 2018.

### **Principal activities**

The principal activity of the Company during the period was that of software development.

### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note in the financial statements.

### **Results**

The results for the Company show a post-tax loss of £104,316 and turnover of £nil for the period.

### **Directors**

The following individuals served as directors of the Company for the duration of the period and up to the date of approval of this report:

M Coker  
S Rogerson  
M Soonaye  
R Wazacz

### **Political contributions**

No political donations or political contributions to non-EU political organisations were made during the period.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and a resolution to reappoint them will be proposed at the next Annual General Meeting.

### **Small companies provision**

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption; accordingly, no separate strategic report has been prepared.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Wazacz', with a long horizontal stroke extending to the right.

R Wazacz

Director

10 August 2018

Registered Office: 33 Holborn, London, EC1N 2HT

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

For the period 6 July 2017 to 30 April 2018

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state where applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARIB TECHNOLOGIES LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Carib Technologies Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or



- the directors were not entitled to prepare take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jessica Hodges FCA (Senior statutory auditor)  
Deloitte LLP  
Statutory Auditor  
London, United Kingdom

10 August 2018

**STATEMENT OF COMPREHENSIVE INCOME**

For the period 6 July 2017 to 30 April 2018

|                                      | Note | 2018<br>£        |
|--------------------------------------|------|------------------|
| Administrative expenses              |      | (104,316)        |
| <b>OPERATING LOSS</b>                |      | <b>(104,316)</b> |
| <b>LOSS BEFORE TAXATION</b>          |      | <b>(104,316)</b> |
| Tax on loss                          | 4    | -                |
| <b>LOSS FOR THE FINANCIAL PERIOD</b> |      | <b>(104,316)</b> |

All amounts relate to continuing operations.

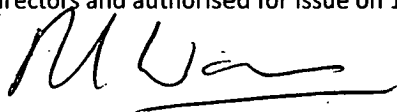
The notes on pages 13 to 16 form part of these financial statements.

**BALANCE SHEET**

At 30 April 2018

|  | Note | 2018<br>£        |
|--|------|------------------|
| <b>CURRENT ASSETS</b>                          |      |                  |
| Debtors – due within one year                  | 5    | 10               |
| <b>Total assets</b>                            |      | 10               |
| <br>   |      |                  |
| Creditors: amounts falling due within one year | 6    | (104,316)        |
| <br>   |      |                  |
| <b>Net current liabilities</b>                 |      | <b>(104,306)</b> |
| <br>   |      |                  |
| <b>Total assets less current liabilities</b>   |      | <b>(104,306)</b> |
| <br>   |      |                  |
| <b>NET LIABILITIES</b>                         |      | <b>(104,306)</b> |
| <br>   |      |                  |
| <b>CAPITAL AND RESERVES</b>                    |      |                  |
| Called up share capital                        | 7    | 10               |
| Profit and loss account                        |      | (104,316)        |
| <br>   |      |                  |
| <b>SHAREHOLDER'S DEFICIT</b>                   |      | <b>(104,306)</b> |

The financial statements of Carib Technologies Limited (registered number: 10853026) were approved by the Board of Directors and authorised for issue on 10 August 2018. They were signed on its behalf by:



R Wazacz  
Director

The notes on pages 13 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**

For the period 6 July 2017 to 30 April 2018

|                               | <b>Note</b> | <b>Called-up share<br/>capital<br/>£</b> | <b>Profit and loss<br/>account<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------|-------------|--|--|--------------------|
| <b>At 6 July 2017</b>         |             | -  | -  | -                  |
| Issue of share capital        | 7           | 10                                       | -  | 10                 |
| Loss for the financial period |             | -  | (104,316)                                | (104,316)          |
| <b>At 30 April 2018</b>       |             | 10                                       | (104,316)                                | (104,306)          |

The notes on pages 13 to 16 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the period 6 July 2017 to 30 April 2018

### 1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

#### a) General information

Carib Technologies Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The functional currency of Carib Technologies Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

#### b) Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. This is the first year that the Company has presented its financial statements under FRS 102.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its ultimate parent, Octopus Capital Limited, which may be obtained from the Secretary, Octopus Capital Limited, 6th floor 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these Company financial statements in relation to the presentation of a cash flow statement and related party transactions with other Group entities.

#### c) Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the Company's business and having considered the key sources of income and expenditure, balance sheet items and Company's accounting policies, other than intangible assets, the directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### d) Development costs – Software

The Company expenses all research and development costs when incurred.

#### e) Going concern

During the period ended 30 April 2018, the Company reported a loss before tax of £104,316 and at that date had net liabilities of £104,306. In view of these results, the Directors have carefully considered the most appropriate basis for preparing these statutory financial statements. At the date of approving these financial statements, the Company has obtained a letter from Octopus Capital Limited, confirming that they will continue to satisfy any outstanding liabilities which the Company may incur in its normal course of business and may not be able to satisfy themselves as and when they fall due, for a period of at least twelve months from the date that these financial statements will be signed. Based on the availability of this support, the Board is satisfied that it is appropriate to prepare the financial statements on the basis that the Company is a going concern.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period 6 July 2017 to 30 April 2018

**1. Accounting Policies (continued)****f) Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

**2. Staff costs**

The average monthly number of employees (including executive directors) that provided services to the Company was:

|                | <b>Number</b> |
|----------------|---------------|
| Administration | 1             |

All staff and directors are employed by Octopus Capital Limited, the ultimate parent company and ultimate controlling party, with costs recharged to the Company. No directors received remuneration from the Company. Details of the remuneration of common director's with Octopus Capital Limited can be founded in the consolidated financial statements of Octopus Capital Limited, and copies of these financial statements can be obtained from the Company Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT.

Directors received their remuneration through Octopus Capital Limited, none of which has been recharged to the Company. The directors do not beneficially own any shares in Carib Technologies Limited.

**3. Loss before taxation**

Loss before taxation is stated after charging:

|                                | <b>£</b> |
|--------------------------------|----------|
| Research and development costs | 84,668   |
| Administrative expenses        | 19,648   |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period 6 July 2017 to 30 April 2018

**3. Loss before taxation (continued)**

The analysis of the auditor's remuneration is as follows:

|  | £     |
|--|-------|
| Fees payable to the Company's auditor for the audit of the annual accounts | 4,500 |

The Company's auditor did not provide any non-audit services to the Company.

**4. Tax on loss**

|  | £         |
|--|-----------|
| Loss before tax  | (104,316) |
| Tax on loss at standard UK corporation tax rate of 19% | (19,820)  |
| Effects of:  |           |
| Change in rate in current tax and deferred tax         | 2,086     |
| Deferred tax not recognised                            | 17,734    |
| Current tax charge for the period                      | -         |

**5. Debtors**

|                      | £  |
|----------------------|----|
| Due within one year  |    |
| Unpaid share capital | 10 |
|                      | 10 |

Carib Technologies Limited is owed £10 by Carib Holdings Limited (the parent company) relating to the issue of 1,000 Ordinary shares at £0.01 per Ordinary share.

**6. Creditors: amount falling due within 1 year**

|                                   | £       |
|-----------------------------------|---------|
| Amounts due to group undertakings | 96,941  |
| Accruals                          | 7,375   |
|                                   | 104,316 |

Amounts owed to group undertakings are short-term funding provided by Carib Planning Limited, a wholly owned subsidiary of the parent company. This loan is interest free and repayable on demand.

Accruals relate to staff remuneration and general expenses accrued at the year end and are payable within one year.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the period 6 July 2017 to 30 April 2018

**7. Called-Up Share Capital**

|                                       | £         |
|---------------------------------------|-----------|
| <b>Allotted, called-up and unpaid</b> |           |
| 1,000 ordinary shares of £0.01 each   | <u>10</u> |

The Company issued all of the Ordinary shares during the period.

**8. Related Party Transactions**

The company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

**9. Ultimate Parent Undertaking and Controlling Party**

The immediate parent company is Carib Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of these accounts can be obtained from The Secretary, Carib Holdings Limited, 33 Holborn, London, EC1N 2HT.

The ultimate parent company and controlling party is Octopus Capital Limited, a company incorporated in the United Kingdom and registered in England and Wales which is the smallest and largest level of consolidated accounts that are prepared. Copies of these accounts can be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT which is also the company's registered office.

**10. Subsequent Events**

Since 30 April 2018, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.