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**GEODB BLOCKCHAIN LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**GEODB BLOCKCHAIN LIMITED**  
**REGISTERED NUMBER: 11858893**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

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	Note	2019 £
<b>Fixed assets</b>		
Investments		3,000
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		3,000
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	1,020,482
Current asset investments		54,429
Cash at bank and in hand	7	110
		<hr/>
		1,075,021
Creditors: amounts falling due within one year	8	(280,297)
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<b>Net current assets</b>		794,724
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<b>Net assets</b>		<u>797,724</u>
<b>Capital and reserves</b>		
Called up share capital		10,878
Share premium account		842,309
Profit and loss account		(55,463)
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		<u>797,724</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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 period in question in accordance with section 476 of the 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 on 27 November 2020.

**Luis Gelado Crespo**  
Director

The notes on pages 4 to 7 form part of these financial statements.

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GEODB BLOCKCHAIN LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Loss for the period	-	-	(55,463)	(55,463)
Shares issued during the period	10,878	842,309	-	853,187
<b>At 31 December 2019</b>	<u>10,878</u>	<u>842,309</u>	<u>(55,463)</u>	<u>797,724</u>

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**1. General information**

GeoDB Blockchain Limited is a private company limited by shares and incorporated in England and Wales. The address of its registered office is 10th Floor, The Met Building, Percy Street, London, England, W1T 2BU.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

**2.3 Going concern**

The company meets its day to day working capital requirements through the utilisation of its own funds.

Existing funding facilities, forecasts and projections indicate that the company has adequate resources to continue with some level of activity from a minimal to full levels.

Although the potential effect of the coronavirus can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified. After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements, but with the proviso that a material uncertainty exists over the company's future.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration.

GEODB BLOCKCHAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	4,066
At 31 December 2019	<u>4,066</u>
<b>Impairment</b>	
Charge for the period	1,066
At 31 December 2019	<u>1,066</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>3,000</u></u>

5. Debtors

	2019 £
Amounts owed by group undertakings	296,497
Other debtors	716,985
Called up share capital not paid	7,000
	<u>1,020,482</u>

6. Current asset investments

	2019 £
Unlisted investments	54,429
	<u>54,429</u>

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GEODB BLOCKCHAIN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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7. Cash and cash equivalents

	2019 £
Cash at bank and in hand	110
	<u>110</u>

8. Creditors: Amounts falling due within one year

	2019 £
Trade creditors	5,273
Other creditors	268,424
Accruals and deferred income	6,600
	<u>280,297</u>

9. Related party transactions

At the reporting date, the company owed £605 to Luis Gelado Crespo, a director of the company, and is included within other creditors. This amount is unsecured, interest free and repayable on demand.

At the reporting date, the company owed £851 to GeoDB Foundation, a not-for-profit organisation based in Singapore of which the four directors are patrons. This amount is unsecured, interest free and repayable on demand.

At the reporting date, the company was owed £716,985 from Wave App SL, a company incorporated in Spain in which Luis Gelado Crespo and Manuel de la Esperanza Fernandez Palacios are both directors and shareholders. This amount is interest free and unsecured. This loan will be repaid on conversion into share capital following 31 December 2020 at a pre-determined valuation.

The company has taken advantage of the exemptions provided by "Financial Reporting Standard 102" not to disclose transactions with its wholly owned subsidiaries.



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