

Citizen Ticket Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 August 2017 to 31 December 2018

Citizen Ticket Ltd

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Citizen Ticket Ltd

(Registration number: SC454982)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	32,034	15,601
Tangible assets	<u>5</u>	813	319
		<u>32,847</u>	<u>15,920</u>
Current assets			
Debtors	<u>6</u>	3,968	1,369
Cash at bank and in hand		326,764	247,979
		330,732	249,348
Creditors: Amounts falling due within one year	<u>7</u>	(84,989)	(44,711)
Net current assets		<u>245,743</u>	<u>204,637</u>
Total assets less current liabilities		278,590	220,557
Creditors: Amounts falling due after more than one year	<u>7</u>	(311,910)	-
Net (liabilities)/assets		<u>(33,320)</u>	<u>220,557</u>
Capital and reserves			
Called up share capital		6	6
Share premium reserve		249,999	249,999
Other reserves		29,925	-
Profit and loss account		(313,250)	(29,448)
Total equity		<u>(33,320)</u>	<u>220,557</u>

For the financial period 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 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.

The notes on pages 3 to 8 form an integral part of these financial statements.

Citizen Ticket Ltd

(Registration number: SC454982)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 17 June 2019 and signed on its behalf by:

.....

H Boisseau

Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

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Citizen Ticket Ltd

Notes to the Financial Statements for the Period from 1 August 2017 to 31 December 2018

1 General information

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

The address of its registered office is:

63 Dublin Street
Edinburgh
EH3 6NS
Scotland

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 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.

Going concern

The financial statements have been prepared on a going concern basis. The company is in the early stages of development and has raised equity debt finance to take it to the next phase.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

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.

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
Office equipment	20% straight line basis

Notes to the Financial Statements for the Period from 1 August 2017 to 31 December 2018

Development costs

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website costs	20% straight line basis
Development costs	20% straight line basis

Trade creditors

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Convertible loan notes

The convertible loan note issued during the year is considered to be a hybrid financial instrument comprising a financial liability (loan) and an embedded derivative (share option). At the date of issue the fair value of the loan element was estimated using the prevailing market interest rate for similar non convertible debt and is shown within current and non current liabilities. The residual amount is then held as equity in other reserves. Subsequently the loan element is accounted for at amortised cost.

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.

Citizen Ticket Ltd

Notes to the Financial Statements for the Period from 1 August 2017 to 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 6 (2017 - 3).

4 Intangible assets

	Website and development costs £	Total £
Cost or valuation		
At 1 August 2017	18,001	18,001
Additions internally developed	30,046	30,046
At 31 December 2018	48,047	48,047
Amortisation		
At 1 August 2017	2,400	2,400
Amortisation charge	13,613	13,613
At 31 December 2018	16,013	16,013
Carrying amount		
At 31 December 2018	32,034	32,034
At 31 July 2017	15,601	15,601

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £ Nil).

Citizen Ticket Ltd

Notes to the Financial Statements for the Period from 1 August 2017 to 31 December 2018

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 August 2017	399	399
Additions	652	652
	<hr/>	<hr/>
At 31 December 2018	1,051	1,051
	<hr/>	<hr/>
Depreciation		
At 1 August 2017	80	80
Charge for the period	158	158
	<hr/>	<hr/>
At 31 December 2018	238	238
	<hr/>	<hr/>
Carrying amount		
At 31 December 2018	813	813
	<hr/>	<hr/>
At 31 July 2017	319	319
	<hr/>	<hr/>

6 Debtors

	2018 £	2017 £
Other debtors	3,968	1,369
	<hr/>	<hr/>
	3,968	1,369
	<hr/>	<hr/>

Citizen Ticket Ltd

Notes to the Financial Statements for the Period from 1 August 2017 to 31 December 2018

7 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Due within one year		
Loans and borrowings	17,500	-
Trade creditors	2,336	3,840
Other creditors	65,153	40,871
	<u>84,989</u>	<u>44,711</u>

Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Due after one year		
Loans and borrowings	8 <u>311,910</u>	<u>-</u>

8 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Other borrowings	<u>311,910</u>	<u>-</u>

	2018	2017
	£	£
Current loans and borrowings		
Other borrowings	<u>17,500</u>	<u>-</u>

Other borrowings are the debt element of a £350,000 convertible loan note. The loan note instrument provides for conversion to equity in certain circumstances and is otherwise repayable in 2023.

9 Related party transactions

Transactions with directors

P Shaw-Stewart had a loan with the company. At the balance sheet date the amount due to the director was £7,644 (2017: £7,644).

H Boisseau had a loan with the company. At the balance sheet date the amount due to the director was £7,584 (2017: £7,584).

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.