

Company Registration No. 09690364 (England and Wales)

STARTUP GIANTS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

STARTUP GIANTS PLC

COMPANY INFORMATION

Directors	J Buckler V Filmer-Sankey F Betito J Robertson	(Appointed 29 March 2016) (Appointed 16 May 2016)
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Secretary	V Filmer-Sankey
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Company number	09690364
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Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
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Auditor	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
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STARTUP GIANTS PLC

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STARTUP GIANTS PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The directors present the strategic report for the year ended 31 January 2017.

Fair review of the business

The company incurred limited expenditure in the year whilst preparing for a listing on NEX Exchange but, otherwise, did not trade in the period under review.

On behalf of the board

J Buckler

Director

14 June 2017

STARTUP GIANTS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their annual report and financial statements for the year ended 31 January 2017.

Principal activities

Startup Giants plc is a UK-based start-up accelerator that invests in and mentors internet technology start-up businesses in the UK.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Buckler

V Filmer-Sankey

F Bctito

(Appointed 29 March 2016)

J Robertson

(Appointed 16 May 2016)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that Clarkson Hyde LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

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). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

STARTUP GIANTS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017

On behalf of the board

J Buckler
Director
14 June 2017

STARTUP GIANTS PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STARTUP GIANTS PLC

We have audited the financial statements of Startup Giants Plc for the year ended 31 January 2017 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

STARTUP GIANTS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STARTUP GIANTS PLC

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Andrew Seton (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

14 June 2017

Chartered Accountants
Statutory Auditor

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

STARTUP GIANTS PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2017

		ended 31 January 2017 £	period ended 28 January 2016 £
Administrative expenses	Notes	(47,517)	(19,948)
Loss before taxation		<u>(47,517)</u>	<u>(19,948)</u>
Taxation	4	-	-
Loss for the financial year	10	<u><u>(47,517)</u></u>	<u><u>(19,948)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STARTUP GIANTS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2017

	2017	2016
	£	£
Loss for the year	(47,517)	(19,948)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(47,517)</u>	<u>(19,948)</u>

STARTUP GIANTS PLC
BALANCE SHEET
AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	5		41,667		46,667
Current assets					
Debtors	7	-		90	
Cash at bank and in hand		8,953		37,500	
		<u>8,953</u>		<u>37,590</u>	
Creditors: amounts falling due within one year	8	<u>(18,085)</u>		<u>(4,205)</u>	
Net current (liabilities)/assets			<u>(9,132)</u>		<u>33,385</u>
Total assets less current liabilities			<u><u>32,535</u></u>		<u><u>80,052</u></u>
Capital and reserves					
Called up share capital	9		100,000		100,000
Profit and loss reserves	10		(67,465)		(19,948)
Total equity			<u><u>32,535</u></u>		<u><u>80,052</u></u>

The financial statements were approved by the board of directors and authorised for issue on 14 June 2017 and are signed on its behalf by:

J Buckler
Director

Company Registration No. 09690364

STARTUP GIANTS PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 16 July 2015		-	-	-
Period ended 28 January 2016:				
Loss and total comprehensive income for the period		-	(19,948)	(19,948)
Issue of share capital	9	100,000	-	100,000
		<u>100,000</u>	<u>(19,948)</u>	<u>80,052</u>
Balance at 28 January 2016		100,000	(19,948)	80,052
Year ended 31 January 2017:				
Loss and total comprehensive income for the year		-	(47,517)	(47,517)
		<u>100,000</u>	<u>(67,465)</u>	<u>32,535</u>
Balance at 31 January 2017		<u>100,000</u>	<u>(67,465)</u>	<u>32,535</u>

STARTUP GIANTS PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2017

		2017		2016	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	12		(28,547)		(12,500)
Net cash used in investing activities			-		-
Financing activities					
Proceeds from issue of shares		-		50,000	
Net cash (used in)/generated from financing activities			-		50,000
Net (decrease)/increase in cash and cash equivalents			(28,547)		37,500
Cash and cash equivalents at beginning of year			37,500		-
Cash and cash equivalents at end of year			8,953		37,500

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Startup Giants Plc is a private company limited by shares incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about: the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2017	2016
	£	£
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	2,468	1,500
Amortisation of intangible assets	5,000	3,333
	<u> </u>	<u> </u>

4 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Loss before taxation	(47,517)	(19,948)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(9,503)	(3,990)
Unutilised tax losses carried forward	9,503	3,990
	<u> </u>	<u> </u>
Taxation charge for the year	-	-
	<u> </u>	<u> </u>

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

5 Intangible fixed assets

	Goodwill
	£
Cost	
At 29 January 2016 and 31 January 2017	50,000
	<hr/>
Amortisation and impairment	
At 29 January 2016	3,333
Amortisation charged for the year	5,000
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At 31 January 2017	8,333
	<hr/>
Carrying amount	
At 31 January 2017	41,667
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At 28 January 2016	46,667
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STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

6	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	-	39,988
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	18,085	4,205
		<u> </u>	<u> </u>
7	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Other debtors	-	90
		<u> </u>	<u> </u>
8	Creditors: amounts falling due within one year	2017	2016
		£	£
	Accruals and deferred income	18,085	4,205
		<u> </u>	<u> </u>
9	Share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,000,000 Ordinary shares of 1p each	100,000	100,000
		<u> </u>	<u> </u>
		100,000	100,000
		<u> </u>	<u> </u>
10	Profit and loss reserves	2017	2016
		£	£
	At the beginning of the year	(19,948)	-
	Loss for the year	(47,517)	(19,948)
		<u> </u>	<u> </u>
	At the end of the year	(67,465)	(19,948)
		<u> </u>	<u> </u>
11	Controlling party		
	The ultimate controlling party is J Buckler.		

STARTUP GIANTS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

12 Cash generated from operations	2017	2016
	£	£
Loss for the year after tax	(47,517)	(19,948)
Adjustments for:		
Amortisation and impairment of intangible assets	5,000	3,333
Movements in working capital:		
Decrease/(increase) in debtors	90	(90)
Increase in creditors	13,880	4,205
	<u> </u>	<u> </u>
Cash absorbed by operations	<u>(28,547)</u>	<u>(12,500)</u>

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.