

Registered number: 09721622

WRISK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017



WRISK LIMITED
REGISTERED NUMBER: 09721622

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	11,462	3,609
		<u>11,462</u>	<u>3,609</u>
Current assets			
Debtors: amounts falling due within one year	5	313,432	40,320
Cash at bank and in hand		1,536,882	274,417
		<u>1,850,314</u>	<u>314,737</u>
Creditors: amounts falling due within one year	6	(602,661)	(214,063)
Net current assets		<u>1,247,653</u>	<u>100,674</u>
Total assets less current liabilities		<u>1,259,115</u>	<u>104,283</u>
Creditors: amounts falling due after more than one year	7	(253,185)	-
Net assets		<u><u>1,005,930</u></u>	<u><u>104,283</u></u>
Capital and reserves			
Called up share capital	8	23,301	13,000
Share premium account		2,357,026	348,350
Profit and loss account		(1,374,397)	(257,067)
		<u>1,005,930</u>	<u>104,283</u>

WRISK LIMITED
REGISTERED NUMBER: 09721622

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

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 year in question in accordance with section 476 of 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as set out within Part 15 of the Companies Act 2006, and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 by:


.....
N A Barton
Director

Date: 31.5.18

The notes on pages 3 to 9 form part of these financial statements.

WRISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Wrisk Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 25 Moorgate, London, EC2R 6AY.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS102 was applied was 6 August 2015. The company prepared its financial statements in the previous year in accordance with the FRSE 2015.

The transition to FRS102 has resulted in no material adjustments to the profit and loss or equity of the company as previously reported.

The following principal accounting policies have been applied:

2.2 Going concern

The company recorded a loss for the year and has net current assets of £1,247,653.

The directors have produced forecasts which indicate that the Company should have sufficient resources to continue in operational existence for the foreseeable future and are satisfied that the Company can meet its liabilities as they fall due. This assessment is reliant on funding required within 12 months from the Balance Sheet date which the directors are confident will be received. For this reason the Directors have prepared the financial statements on a going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

WRISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.4 Financial instruments (continued)

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

WRISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.8 Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

2.9 Research and development

Research and development expenditure is written off in the year in which it is incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 10).

WRISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 September 2016	3,697
Additions	8,332
At 31 August 2017	<u>12,029</u>
Depreciation	
At 1 September 2016	88
Charge for the year on owned assets	479
At 31 August 2017	<u>567</u>
Net book value	
At 31 August 2017	<u>11,462</u>
At 31 August 2016	<u>3,609</u>

5. Debtors

	2017 £	2016 £
Trade debtors	-	22,209
Other debtors	313,432	18,111
	<u>313,432</u>	<u>40,320</u>

WRISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	104,691	3,821
Other taxation and social security	-	6,883
Other creditors	497,970	203,359
	<u>602,661</u>	<u>214,063</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	253,185	-
	<u>253,185</u>	<u>-</u>

Included in creditors due in more than one year is a loan of £250,000 which is convertible by 31 December 2019 into Ordinary shares of £0.001 each. The conversion is to be based on a Company valuation yet to agreed. The loan attracts interest at a rate of 5%. There has been no apportionment between the debt and equity element of this instrument on the basis that the equity component would be immaterial.

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,807,639 (2016 - 1,300,000) Ordinary shares of £0.01 each	18,076	13,000
522,453 Ordinary A shares of £0.01 each	5,225	-
	<u>23,301</u>	<u>13,000</u>

WRISK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

8. Share capital (continued)

On 3 November 2016 the company issued 50,000 Ordinary shares of £0.01 each for a total consideration of £69,000, resulting in share premium of £68,500.

On 21 February 2017 the company issued 81,000 Ordinary shares of £0.01 each for a total consideration of £150,000, resulting in share premium of £149,190.

On 30 March 2017 the company issued 83,691 Ordinary shares of £0.01 each for a total consideration of £154,983, resulting in share premium of £154,146.

On 5 April 2017 the company issued 40,499 Ordinary shares of £0.01 each for a total consideration of £74,998, resulting in share premium of £74,593.

On 11 April 2017 the company issued 10,799 Ordinary shares of £0.01 each for a total consideration of £19,998, resulting in share premium of £19,890.

On 5 May 2017 the company issued 108,000 Ordinary shares of £0.01 each for a total consideration of £200,000, resulting in share premium of £198,920.

On 29 August 2017 the company issued 133,650 Ordinary shares of £0.01 each for a total consideration of £274,998, resulting in share premium of £273,662.

On 29 August 2017 the company issued 522,453 Ordinary A shares of £0.01 each for a total consideration of £1,074,999, resulting in share premium of £1,069,775.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £15,213 (2016: £Nil). Contributions totalling £1,560 (2016: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

During the period a director of the company loaned the company £200,000. £100,000 of this loan was repaid. This loan is payable on demand and attracts no interest. At the Balance Sheet date the loan repayable was £100,000 (2016: £Nil).

During the year the company paid directors remuneration of £52,000 (2016: £50,000).

Included within other creditors due in less than one year is £120,000 in relation to amounts advanced by directors during the period for future share issues. This balance does not attract any interest.

11. Post balance sheet events

Subsequent to the year end the Company has issued a further 296,721 Ordinary shares and 145,800 Ordinary A shares for a total consideration of £1,023,997.

WRISK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

12. Controlling party

The ultimate controlling party is N A Barton due to his majority shareholding in the company.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.