

Company Registration No. 07998591 (England and Wales)

**TRADESLIDE VENTURES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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# TRADESLIDE VENTURES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr Juan Colon
<b>Company number</b>	07998591
<b>Registered office</b>	Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Auditor</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

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# TRADESLIDE VENTURES LIMITED

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# TRADESLIDE VENTURES LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 JUNE 2017**

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The director presents the strategic report for the year ended 30 June 2017.

### **Fair review of the business**

The group expanded its product range to allow customers to trade single stock CFDs, as well as with more liquidity providers. The investing platform has been fully rolled out and significantly improved in both robustness and functionality.

### **Principal risks and uncertainties**

The group has more than doubled revenues for another year. The principal uncertainty will be to maintain standards of service (technology/customer support) as client business continues to grow by orders of magnitude as contemplated in its investment plan.

### **Development and performance**

The group made a pre-tax loss of €1,065,402 (2016: €1,579,848) on turnover of €2,149,877 (2016: €929,745).

At the year end the group had net assets of €1,739,454 (2016: €1,148,407).

### **Key performance indicators**

Client assets under management and revenues have grown by orders of magnitude – with monthly nominal processed approaching \$15 billion per month by the period end. The Challenge for the upcoming business year is to maintain the growth momentum, which will require continued investment into technology, support infrastructure and marketing prowess to reach new customer groups outside of its core customer niche.

On behalf of the board

  
.....  
Mr Juan Colon

Director

.....  
21/2/18

# TRADESLIDE VENTURES LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 30 JUNE 2017**

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The director presents his annual report and financial statements for the year ended 30 June 2017.

### Principal activities

The principal activity of the company continues to be that of software development. The principal activity of the wholly owned subsidiary is the provision of brokerage and investment management services.

### Director

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

Mr Juan Colon

### Results and dividends

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

No ordinary dividends were paid. The director does not recommend payment of a further dividend.

### Research and development

During the year the company continued its ongoing development of its internet trading platform.

### Auditor

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.


### 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 auditor of the company 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 auditor of the company is aware of that information.

### Branches outside the UK

During the year the company operated a branch within Spain.

On behalf of the board

  
.....  
Mr Juan Colon

Director

Date: .....21/2/18.....

# **TRADESLIDE VENTURES LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 JUNE 2017***

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 group and company will continue in business.

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

# TRADESLIDE VENTURES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TRADESLIDE VENTURES LIMITED

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#### Opinion

We have audited the financial statements of Tradeslide Ventures Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2017 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2017 and of its results 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.

#### 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent 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.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. 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 this regard.

#### Opinions 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

# **TRADESLIDE VENTURES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TRADESLIDE VENTURES LIMITED**

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

#### **Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement, the director is 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 director is responsible for assessing the group's and the parent 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 director either intend to liquidate the group or the parent 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

**Naresh Samani (Senior Statutory Auditor)**  
for and on behalf of H W Fisher & Company

**Chartered Accountants**  
**Statutory Auditor**  
**Acre House**  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

*21/02/2018*



# TRADESLIDE VENTURES LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 30 JUNE 2017**

		Year ended 30 June 2017	Year ended 30 June 2016 as restated
	Notes	€	€
<b>Turnover</b>	<b>3</b>	2,149,877	929,745
Cost of sales		(610,282)	(564,275)
<b>Gross profit</b>		<u>1,539,595</u>	<u>365,470</u>
Administrative expenses		(2,509,765)	(1,921,419)
Other operating income		1,000	33,307
<b>Operating loss</b>	<b>4</b>	<u>(969,170)</u>	<u>(1,522,642)</u>
Interest receivable and similar income	<b>7</b>	125	1,556
Interest payable and similar expenses	<b>8</b>	(7,610)	-
Loss on financial instruments		(88,747)	(58,762)
<b>Loss before taxation</b>		<u>(1,065,402)</u>	<u>(1,579,848)</u>
Tax on loss	<b>9</b>	242,337	221,825
<b>Loss for the financial year</b>		<u><u>(823,065)</u></u>	<u><u>(1,358,023)</u></u>

Loss for the financial year is all attributable to the owners of the parent company

Total comprehensive income for the year is all attributable to the owners of the parent company

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

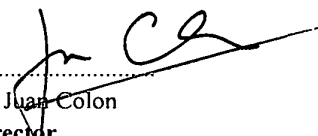
# TRADESLIDE VENTURES LIMITED

## GROUP BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016 as restated	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Intangible assets	10		578,580		653,654
Tangible assets	11		15,829		19,160
			<u>594,409</u>		<u>672,814</u>
<b>Current assets</b>					
Debtors	15	882,671		420,955	
Cash at bank and in hand		929,159		201,813	
		<u>1,811,830</u>		<u>622,768</u>	
<b>Creditors: amounts falling due within one year</b>	16	(666,785)		(147,175)	
<b>Net current assets</b>			<u>1,145,045</u>		<u>475,593</u>
<b>Total assets less current liabilities</b>			<u><u>1,739,454</u></u>		<u><u>1,148,407</u></u>
<b>Capital and reserves</b>					
Called up share capital	18		19,939		16,943
Share premium account			5,776,970		4,365,854
Profit and loss reserves			(4,057,455)		(3,234,390)
<b>Total equity</b>			<u><u>1,739,454</u></u>		<u><u>1,148,407</u></u>

The financial statements were approved and signed by the director and authorised for issue on 21/2/2018

  
 Mr Juan Colon  
 Director

# TRADESLIDE VENTURES LIMITED

## COMPANY BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Intangible assets	10		578,580		653,654
Tangible assets	11		15,829		19,160
Investments	12		262,954		262,954
			<u>857,363</u>		<u>935,768</u>
<b>Current assets</b>					
Debtors	15	830,748		392,934	
Cash at bank and in hand		924,825		98,665	
		<u>1,755,573</u>		<u>491,599</u>	
<b>Creditors: amounts falling due within one year</b>	16	(2,104,236)		(370,938)	
<b>Net current (liabilities)/assets</b>			<u>(348,663)</u>		<u>120,661</u>
<b>Total assets less current liabilities</b>			<u>508,700</u>		<u>1,056,429</u>
<b>Capital and reserves</b>					
Called up share capital	18		19,939		16,943
Share premium account			5,776,970		4,365,854
Profit and loss reserves			(5,288,209)		(3,326,368)
<b>Total equity</b>			<u>508,700</u>		<u>1,056,429</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was €1,961,841 (2016 - €1,509,660 loss).

The financial statements were approved and signed by the director and authorised for issue on 21/2/2018

Mr Juan Colon  
Director

Company Registration No. 07998591

# TRADESLIDE VENTURES LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
<b>As restated for the period ended 30 June 2016:</b>					
<b>Balance at 1 July 2015</b>		14,937	3,089,480	(1,876,367)	1,228,050
<b>Period ended 30 June 2016:</b>					
Loss and total comprehensive income for the period		-	-	(1,358,023)	(1,358,023)
Issue of share capital	18	2,006	1,276,374	-	1,278,380
<b>Balance at 30 June 2016</b>		16,943	4,365,854	(3,234,390)	1,148,407
<b>Period ended 30 June 2017:</b>					
Loss and total comprehensive income for the period		-	-	(823,065)	(823,065)
Issue of share capital	18	2,996	1,411,116	-	1,414,112
<b>Balance at 30 June 2017</b>		19,939	5,776,970	(4,057,455)	1,739,454

# TRADESLIDE VENTURES LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	Share capital €	Share premium account €	Profit and loss reserves €	Total €
<b>Balance at 1 July 2015</b>		14,937	3,089,480	(1,816,708)	1,287,709
<b>Period ended 30 June 2016:</b>					
Loss and total comprehensive income for the period		-	-	(1,509,660)	(1,509,660)
Issue of share capital	<b>18</b>	2,006	1,276,374	-	1,278,380
<b>Balance at 30 June 2016</b>		16,943	4,365,854	(3,326,368)	1,056,429
<b>Period ended 30 June 2017:</b>					
Loss and total comprehensive income for the period		-	-	(1,961,841)	(1,961,841)
Issue of share capital	<b>18</b>	2,996	1,411,116	-	1,414,112
<b>Balance at 30 June 2017</b>		19,939	5,776,970	(5,288,209)	508,700

# TRADESLIDE VENTURES LIMITED

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 €	€	2016 €	€
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20	(407,619)		(1,526,488)	
Interest paid		(7,610)		-	
Income taxes refunded		223,447		186,078	
<b>Net cash outflow from operating activities</b>		(191,782)		(1,340,410)	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(6,579)		(13,249)	
Interest received		125		1,556	
<b>Net cash used in investing activities</b>			(6,454)		(11,693)
<b>Financing activities</b>					
Proceeds from issue of shares		925,582		1,257,860	
<b>Net cash generated from financing activities</b>		925,582		1,257,860	
<b>Net increase/(decrease) in cash and cash equivalents</b>		727,346		(94,243)	
Cash and cash equivalents at beginning of year		201,813		296,056	
<b>Cash and cash equivalents at end of year</b>		929,159		201,813	

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2017**

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### **1 Accounting policies**

#### **Company information**

Tradeslide Ventures Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

The group consists of Tradeslide Ventures Limited and its subsidiary Tradeslide Trading Tech Limited.

#### **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 euros, which is the functional currency of the group. 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.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was €1,961,841 (2016 - €1,509,660 loss).

#### **1.2 Basis of consolidation**

The consolidated financial statements incorporate those of Tradeslide Ventures Limited and its subsidiary (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2017. Where necessary, adjustments are made to the financial statements of its subsidiary to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **1.3 Going concern**

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

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.5 Intangible fixed assets other than goodwill**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	straight line over 10 years
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# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### **1.7 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.8 Cash and cash equivalents**

Cash at bank and in hand 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.



# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

##### *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 group 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 group after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

#### 1.10 Equity instruments

Equity instruments issued by the group 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 group.

#### 1.11 Taxation

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

##### *Current tax*

The tax currently payable is based on 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

### 1 Accounting policies

(Continued)

#### 1.13 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted us. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

#### 1.14 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is 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.

The director considers there to be no significant areas of judgements or key sources of estimation uncertainty.

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2017	2016
	€	€
<b>Turnover</b>		
Sales of services	2,149,877	929,745

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

<b>3</b>	<b>Turnover and other revenue</b>	<b>(Continued)</b>	
	<b>Turnover analysed by geographical market</b>		
		<b>2017</b>	<b>2016</b>
		<b>€</b>	<b>€</b>
	Europe	1,397,420	604,334
	Rest of the world	752,457	325,411
		<u>2,149,877</u>	<u>929,745</u>
<b>4</b>	<b>Operating loss</b>		
		<b>2017</b>	<b>2016</b>
		<b>€</b>	<b>€</b>
	Operating loss for the period is stated after charging:		
	Exchange losses	46,780	5,641
	Depreciation of owned tangible fixed assets	9,910	16,144
	Amortisation of intangible assets	75,074	75,074
		<u>131,764</u>	<u>96,859</u>
	Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to €46,780 (2016 - €5,641).		
<b>5</b>	<b>Auditor's remuneration</b>		
		<b>2017</b>	<b>2016</b>
		<b>€</b>	<b>€</b>
	Fees payable to the company's auditor:		
	<b>For audit services</b>		
	Audit of the financial statements of the group and company	12,000	12,000
	Audit of the company's subsidiaries	21,464	22,857
		<u>33,464</u>	<u>34,857</u>
	<b>For other services</b>		
	Taxation compliance services	1,790	1,895
	All other non-audit services	22,877	17,575
		<u>24,667</u>	<u>19,470</u>

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Administrative	29	24	27	21
Directors	1	1	1	1
	<u>30</u>	<u>25</u>	<u>28</u>	<u>22</u>

Their aggregate remuneration comprised:

	Group 2017 €	2016 €	Company 2017 €	2016 €
Wages and salaries	994,455	761,665	900,963	677,164
Social security costs	214,510	150,337	209,516	145,743
	<u>1,208,965</u>	<u>912,002</u>	<u>1,110,479</u>	<u>822,907</u>

### 7 Interest receivable and similar income

	2017 €	2016 €
<b>Interest income</b>		
Interest on bank deposits	113	93
Other interest income	12	1,463
Total income	<u>125</u>	<u>1,556</u>

### 8 Interest payable and similar expenses

	2017 €	2016 €
Other interest on financial liabilities	7,610	-

### 9 Taxation

	2017 €	2016 €
UK corporation tax on results for the current period	(242,337)	(221,825)

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

### 9 Taxation

(Continued)

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

	2017 €	2016 €
Loss before taxation	(1,065,402)	(1,579,848)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.75% (2016: 20.00%)	(210,417)	(315,970)
Tax effect of expenses that are not deductible in determining taxable profit	1,339	69
Tax effect of utilisation of tax losses not previously recognised	-	(11,947)
Unutilised tax losses carried forward	43,150	174,614
Permanent capital allowances in excess of depreciation	(1,113)	(1,766)
Amortisation on assets not qualifying for tax allowances	14,827	15,015
Research and development tax credit	(186,567)	(172,937)
Other tax adjustments	96,444	91,097
Tax refund for the period	(242,337)	(221,825)

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

### 10 Intangible fixed assets

<b>Group</b>	<b>Development Costs</b>
	<b>€</b>
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	750,736
<b>Amortisation and impairment</b>	
At 1 July 2016	97,082
Amortisation charged for the year	75,074
At 30 June 2017	172,156
<b>Carrying amount</b>	
At 30 June 2017	578,580
At 30 June 2016	653,654
<b>Company</b>	<b>Development Costs</b>
	<b>€</b>
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	750,736
<b>Amortisation and impairment</b>	
At 1 July 2016	97,082
Amortisation charged for the year	75,074
At 30 June 2017	172,156
<b>Carrying amount</b>	
At 30 June 2017	578,580
At 30 June 2016	653,654

During the year the company expensed €1,038,087 on continuing research and development.

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

### 11 Tangible fixed assets

Group	Fixtures, fittings & equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 July 2016	17,824	60,552	78,376
Additions	4,696	1,883	6,579
At 30 June 2017	22,520	62,435	84,955
<b>Depreciation and impairment</b>			
At 1 July 2016	10,847	48,369	59,216
Depreciation charged in the year	4,775	5,135	9,910
At 30 June 2017	15,622	53,504	69,126
<b>Carrying amount</b>			
At 30 June 2017	6,898	8,931	15,829
At 30 June 2016	6,977	12,183	19,160

Company	Fixtures, fittings & equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 July 2016	17,824	60,552	78,376
Additions	4,696	1,883	6,579
At 30 June 2017	22,520	62,435	84,955
<b>Depreciation and impairment</b>			
At 1 July 2016	10,847	48,369	59,216
Depreciation charged in the year	4,775	5,135	9,910
At 30 June 2017	15,622	53,504	69,126
<b>Carrying amount</b>			
At 30 June 2017	6,898	8,931	15,829
At 30 June 2016	6,977	12,183	19,160

### 12 Fixed asset investments

	Notes	Group 2017 €	2016 €	Company 2017 €	2016 €
Investments in subsidiaries	13	-	-	262,954	262,954



# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

### 12 Fixed asset investments (Continued)

#### Movements in fixed asset investments

#### Company

Shares in group undertakings

€

#### Cost or valuation

At 1 July 2016 and 30 June 2017

262,954

#### Carrying amount

At 30 June 2017

262,954

At 30 June 2016

262,954

### 13 Subsidiaries

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Tradeslide Trading Tech Limited	United Kingdom	Provision of brokerage and investment management services	Ordinary	100.00	

### 14 Financial instruments

	Group 2017 €	2016 €	Company 2017 €	2016 €
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	601,505	160,743	n/a	n/a
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	586,014	91,948	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 15 Debtors

	Group 2017	2016 as restated	Company 2017	2016
Amounts falling due within one year:	€	€	€	€
Trade debtors	40,712	5,683	-	-
Unpaid share capital	509,050	20,520	509,050	20,520
Corporation tax recoverable	240,696	221,825	240,696	221,825
Other debtors	84,990	153,088	81,002	150,589
Prepayments and accrued income	7,223	19,839	-	-
	<u>882,671</u>	<u>420,955</u>	<u>830,748</u>	<u>392,934</u>

### 16 Creditors: amounts falling due within one year

	Group 2017	2016	Company 2017	2016
	€	€	€	€
Trade creditors	150,467	1,877	66,045	-
Amounts due to group undertakings	-	-	1,588,077	272,727
Corporation tax payable	-	19	-	-
Other taxation and social security	80,771	55,208	73,553	53,842
Other creditors	346,427	7,651	344,202	6,226
Accruals and deferred income	89,120	82,420	32,359	38,143
	<u>666,785</u>	<u>147,175</u>	<u>2,104,236</u>	<u>370,938</u>

### 17 Share-based payment transactions

Group	Number of share options		Weighted average exercise price	
	2017 Number	2016 Number	2017 €	2016 €
Outstanding at 1 July 2016	572	352	522.44	401.35
Granted	-	220	-	121.09
Outstanding at 30 June 2017	<u>572</u>	<u>572</u>	<u>522.44</u>	<u>522.44</u>
Exercisable at 30 June 2017	<u>231</u>	<u>88</u>	<u>522.44</u>	<u>522.44</u>

The unapproved share options outstanding at 30 June 2017 had an exercise price ranging from €412 to €650, and a remaining contractual life of between 7 and 9 years.

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2017**

### 18 Share capital

	Group and company	
	2017	2016
	€	€
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
19,406 'A' ordinary shares of €1 each	19,406	16,410
533 'B' ordinary shares of €1 each	533	533
	<u>19,939</u>	<u>16,943</u>

During the year the company issued 2,996 'A' Ordinary shares for €1,414,112.

At the year end there were 19,406 'A' Ordinary shares of which 1,090 were unpaid. There were 533 'B' Ordinary shares, all of which were fully paid.

### 19 Related party transactions

Included in other debtors at the year end is an amount of €509,050 (2016: €20,520) receivable from shareholders in respect of share capital issued.

Included in creditors is an amount of €247 (2016: €247) due to Mr Juan Colon, a director of the company, in respect of business expenses incurred personally. Also included in creditors at the year-end is an amount of €1,130 (2016: €623) due to Mr Juan Colon, in relation to unpaid salary.

During the year the group purchased consultancy services on quantitative methodologies amounting to €111,280 (2016: €97,200) from Bocoja Asset Managment, a company in which Mr Javier Colon (the brother of the director) has a majority shareholding interest. At the year-end €8,720 was owed to Bocoja Asset Managment (2016: €Nil).

During the year the group purchased sales consultancy services amounting to €85,800 (2016: €93,600) from Bipicol A G, a company in which Mr Juan Colon, the director has a majority shareholding interest. At the year-end there were no amounts owing to Bipicol A G at (2016: €Nil).

During the year the group purchased services amounting to €Nil (2016: €924) from Ideon Financial Solutions SL, a company where Mr Jose Llado, a former director of the company, has a shareholding interest.

# TRADESLIDE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

### 20 Cash generated from group operations

	2017 €	2016 €
Loss for the year after tax	(823,065)	(1,358,023)
Adjustments for:		
Taxation credited	(242,337)	(221,825)
Finance costs	7,610	-
Investment income	(125)	(1,556)
Amortisation and impairment of intangible assets	75,074	75,074
Depreciation and impairment of tangible fixed assets	9,910	16,144
Movements in working capital:		
Decrease in debtors	60,384	13,466
Increase/(decrease) in creditors	504,930	(49,768)
<b>Cash absorbed by operations</b>	<b>(407,619)</b>	<b>(1,526,488)</b>

### 21 Prior period adjustment

During the previous period the group had overstated its revenue and not recognised certain direct costs arising from the operation of its trading platform. The effect was to overstate both profits and trade debtors by €383,291.

#### Changes to the balance sheet - group

	At 30 June 2016		
	As previously reported	Adjustment	As restated
	€	€	€
<b>Current assets</b>			
Debtors due within one year	785,698	(383,291)	402,407
<b>Capital and reserves</b>			
Profit and loss	(2,851,099)	(383,291)	(3,234,390)

#### Changes to the profit and loss account - group

	Period ended 30 June 2016		
	As previously reported	Adjustment	As restated
	€	€	€
Turnover	1,009,867	(80,122)	929,745
Cost of sales	(261,106)	(303,169)	(564,275)
Loss for the financial period	(974,732)	(383,291)	(1,358,023)