

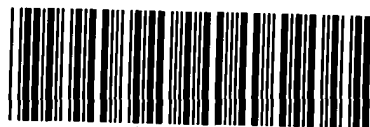
Registered number: 05783339

SLICETHEPIE LIMITED

FINANCIAL STATEMENTS

For the Year Ended 30 April 2017

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SLICETHEPIE LIMITED
Registered number: 05783339

BALANCE SHEET
As at 30 April 2017

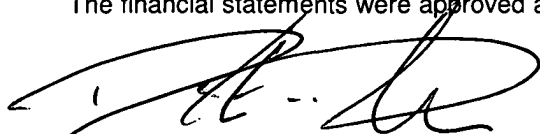
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	15,478	23,505
		<u>15,478</u>	<u>23,505</u>
Current assets			
Debtors: amounts falling due within one year	5	273,681	287,916
Cash at bank and in hand		25,386	47,368
		<u>299,067</u>	<u>335,284</u>
Creditors: amounts falling due within one year	6	(852,923)	(806,741)
Net current liabilities		<u>(553,856)</u>	<u>(471,457)</u>
Total assets less current liabilities		<u>(538,378)</u>	<u>(447,952)</u>
Net liabilities		<u>(538,378)</u>	<u>(447,952)</u>
Capital and reserves			
Called up share capital	7	2,467	2,411
Share premium account		7,121,776	6,892,832
Other reserves		63,000	63,000
Profit and loss account		(7,725,621)	(7,406,195)
		<u>(538,378)</u>	<u>(447,952)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime 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 on



D Courtier-Dutton
Director

29 September
2017

The notes on pages 2 to 6 form part of these financial statements.

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2017

General information

Slicethepie Limited is a private limited company (registered number 05783339) incorporated and domiciled in the UK. Its registered office is 3 Dukesbridge Chambers, Duke Street, Reading, Berkshire, RG1 4SA. Slicethepie trading as Soundout, is an internet based consumer insight and analytics business for the music and retail industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

These financial statements were audited by Crowe Clark Whitehill LLP, and signed by Jeremy Cooper as senior statutory auditor. An unqualified audit report was issued on 9 October 2017

The following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared detailed cashflow forecasts for the period to October 2018. The forecasts show that the company will rely on revenue from identified customers for the company to continue to operate. Should the anticipated revenue forecasts not be met the company may need to consider raising additional funding from existing shareholders.

The directors have considered the forecasts carefully and also considered the company's ability to obtain the funding that is required as shown by the forecasts. The directors consider that on the basis of funding received to date, and the identified revenue opportunities that adequate funds will be raised to provide sufficient cash resources for the next 12 months. Therefore the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 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.

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Office equipment	- 20-33% 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. All basic financial instruments are held at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.9 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.

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2017

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 16).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2016	150,770
Additions	641
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At 30 April 2017	151,411
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Depreciation	
At 1 May 2016	127,265
Charge for the year on owned assets	8,668
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At 30 April 2017	135,933
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Net book value	
At 30 April 2017	15,478
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At 30 April 2016	23,505
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SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2017

5. Debtors

	2017 £	2016 £
Trade debtors	87,460	46,927
Other debtors	186,221	240,989
	<u>273,681</u>	<u>287,916</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	272,402	243,538
Other taxation and social security	12,293	14,232
Other creditors	568,228	548,971
	<u>852,923</u>	<u>806,741</u>

Included in other creditors is £291,103 (2016: £273,103) of loans made to the company. These loans are secured by way of a fixed charge over the company's plant, machinery and equipment, and a floating charge over all other assets of the company.

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
246,777 (2016 - 241,051) Ordinary shares of £0.01 each	<u>2,467</u>	<u>2,411</u>

During the year 5,726 ordinary shares at £0.01 each were issued for a consideration of £229,000. These shares were used to provide the company with additional working capital.

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2017

8. Share based payments

The balance on the share based payments reserve represents the value of services provided in relation to employee share ownership schemes.

On 2 February 2007, 900 options were granted at an exercise price of £30 and 100 options at an exercise price of £100. These options were exercisable from 2 February 2007 to 1 February 2017.

On 23 March 2009, 2,780 options were granted at an exercise price of £30. These options are exercisable from 23 March 2009 to 22 March 2019.

On 4 April 2011, 4,300 options were granted at an exercise price of £25. These options are exercisable from 4 April 2011 to 3 April 2021.

During the year to 30 April 2011, 100 options at an exercise price of £100 and 330 option at an exercise price of £30 were cancelled.

On 18 August 2011, 200 options were granted at an exercise price of £40. These options are exercisable from 18 August 2011 to 17 August 2021. As the exercise price was also considered to be the market price there is no requirement to account for these as a share based payment.

As at 30 April 2017 there are 3,350 share options with an exercise price of £30, 4,200 options with an exercise price of £25, and 200 options with an exercise price of £40.

9. Related party transactions

At the year end an amount of £241,624 (2016: £175,032) was owed to David Courtier-Dutton, a director of the company, and is included in other creditors. In addition, a loan of £258,352 (2016: £251,841) is owed by the company to David Bailey Enterprises Limited, an entity controlled by a director of the company acting as an agent for a group of lenders.

10. Controlling party

There is no controlling party as no individual has a majority shareholding in the company.

11. 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.