

SLICETHEPIE LIMITED

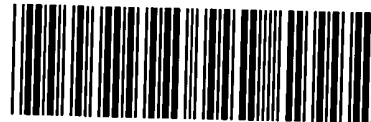
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 30 April 2018

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SLICETHEPIE LIMITED
Registered number: 05783339

BALANCE SHEET
As at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets		8,023	15,478
Current assets			
Debtors: amounts falling due after more than one year	5	25,792	24,192
Debtors: amounts falling due within one year	5	159,970	249,489
Cash at bank and in hand		20,371	25,386
		<u>206,133</u>	<u>299,067</u>
Creditors: amounts falling due within one year	6	(1,045,094)	(852,923)
Net current liabilities		(838,961)	(553,856)
Net liabilities		<u>(830,938)</u>	<u>(538,378)</u>
Capital and reserves			
Called up share capital		2,467	2,467
Share premium account		7,121,776	7,121,776
Other reserves		63,000	63,000
Profit and loss account		(8,018,181)	(7,725,621)
		<u>(830,938)</u>	<u>(538,378)</u>

SLICETHEPIE LIMITED
Registered number: 05783339

BALANCE SHEET (CONTINUED)
As at 30 April 2018

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 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 income and retained earnings 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:


D Courtier-Dutton
Director

Date: 26/7/18

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

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

1. 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 following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared detailed cashflow forecasts for a period of one year from the date the accounts were signed. 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 12 months following the signing of the accounts. 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 2018

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 income and retained earnings.

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 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.

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.8 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings 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 income and retained earnings 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.

2.10 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.11 Taxation

Tax is recognised in the statement of income and retained earnings, 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 7 (2017 - 10).

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2017 and at 30 April 2018	151,411
Depreciation	
At 1 May 2017	135,933
Charge for the year on owned assets	7,455
At 30 April 2018	143,388
Net book value	
At 30 April 2018	159,434
At 30 April 2017	15,478

5. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	25,792	24,192
	<u>25,792</u>	<u>24,192</u>
Due within one year		
Trade debtors	12,563	87,460
Other debtors	147,407	162,029
	<u>159,970</u>	<u>249,489</u>

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	229,890	272,402
Other taxation and social security	4,147	12,293
Other creditors	811,057	568,228
	<u>1,045,094</u>	<u>852,923</u>

7. 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 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.

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.

On 27 October 2017, 5,000 options were granted at an exercise price of £40. These options are exercisable from 1 November 2017 to 31 October 2027. 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 2018 there are 2,780 share options with an exercise price of £30, 4,300 options with an exercise price of £25, and 5,200 options with an exercise price of £40.

8. Pension commitments

The Company operates a defined contribution 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 £1,390 (2017 - £1,920). Contributions totalling £479 (2017 - £232) were payable to the fund at the balance sheet date and are included in creditors.

SLICETHEPIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

9. Commitments under operating leases

At 30 April 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	50,026	50,026
Later than 1 year and not later than 5 years	33,351	83,377
	<u>83,377</u>	<u>133,403</u>

10. Related party transactions

During the year directors of the company advanced loans to Slicethepie Limited. At the year end an amount of £292,365 (2017: £241,624) was due to directors. Interest of 10% per annum is being charged on the loan.

David Bailey Enterprises Limited is an entity under control by a director of the company. During the year David Bailey Enterprises Limited, acting as an agent for a group of lenders, advanced loans to Slicethepie Limited. At the year end an amount of £466,863 (2017: £258,352) was due to David Bailey Enterprises Limited. Interest of 10% per annum is being charged on the loan.