

**REGISTERED NUMBER: 07687209 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**IOBAC UK Limited**

**IOBAC UK Limited (Registered number: 07687209)**

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for the Year Ended 31 December 2018**

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**DIRECTORS:**

J R Lawson-Brown  
I Spreadborough  
P Woolvine

**REGISTERED OFFICE:**

Unit 9, Berry Court Farm  
Bramley Road  
Little London  
Tadley  
Hampshire  
RG26 5AT

**REGISTERED NUMBER:**

07687209 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Susan Ambrose FCCA FCA

**AUDITORS:**

Howard Lee, Fellows & Co  
Chartered Accountants and Statutory Auditor  
92 Park Street  
Camberley  
Surrey  
GU15 3NY

**Statement of Financial Position  
31 December 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	2,690	4,945
Tangible assets	5	<u>2,862</u>	<u>4,588</u>
		<u>5,552</u>	<u>9,533</u>
<b>CURRENT ASSETS</b>			
Debtors	6	10,021	6,422
Cash at bank		<u>1,234,399</u>	<u>97,019</u>
		1,244,420	103,441
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(5,028,515)</u>	<u>(3,620,462)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,784,095)</u>	<u>(3,517,021)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(3,778,543)</u>	<u>(3,507,488)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(3,778,643)</u>	<u>(3,507,588)</u>
		<u>(3,778,543)</u>	<u>(3,507,488)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 September 2019 and were signed on its behalf by:

P Woolvine - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

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**1. STATUTORY INFORMATION**

!OBAC UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

**Taxation**

Taxation for the year comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Operating leases**

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Going concern**

As at 31 December 2018 the company had net liabilities. The directors are nevertheless of the opinion that the going concern basis of accounting remains appropriate, and that the company will continue to operate effectively for the foreseeable future, owing in part to the continued financial support of the existing shareholders. The directors are also confident of bringing the company's product effectively to market in the near future to generate positive working capital, and have secured substantial investment to fund the commercialisation of !OBAC's technologies.

**Foreign currencies**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 5) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4.	<b>INTANGIBLE FIXED ASSETS</b>		Other intangible assets £
	<b>COST</b>		
	At 1 January 2018 and 31 December 2018		<u>10,800</u>
	<b>AMORTISATION</b>		
	At 1 January 2018		5,855
	Charge for year		<u>2,255</u>
	At 31 December 2018		<u>8,110</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2018		<u>2,690</u>
	At 31 December 2017		<u>4,945</u>
5.	<b>TANGIBLE FIXED ASSETS</b>		Fixtures and fittings £
	<b>COST</b>		
	At 1 January 2018		7,555
	Additions		<u>217</u>
	At 31 December 2018		<u>7,772</u>
	<b>DEPRECIATION</b>		
	At 1 January 2018		2,967
	Charge for year		<u>1,943</u>
	At 31 December 2018		<u>4,910</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2018		<u>2,862</u>
	At 31 December 2017		<u>4,588</u>
6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2018	2017
		£	£
	Other debtors	245	340
	VAT	9,776	2,831
	Prepayments	<u>-</u>	<u>3,251</u>
		<u>10,021</u>	<u>6,422</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other loans	-	127,264
Trade creditors	42,812	4,488
Amounts owed to group undertakings	4,971,193	3,470,315
Social security and other taxes	6,491	10,000
Other creditors	5,074	1,988
Accruals	2,945	6,407
	<u>5,028,515</u>	<u>3,620,462</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	<u>570</u>	<u>570</u>

**9. SECURED DEBTS**

There is a debenture in place in favour of the company's bank comprising fixed and floating charges over all the assets and undertakings of the company.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Susan Ambrose FCCA FCA (Senior Statutory Auditor)  
for and on behalf of Howard Lee, Fellows & Co

**11. PARENT COMPANY**

The parent company of the smallest group of which !OBAC UK Limited is a member which prepares consolidated accounts is !OBAC Limited, a company registered at 1st and 2nd Floors, Elizabeth House, Les Rueties Brayes, St Peter Port, Guernsey, GY1 1EW.

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.