

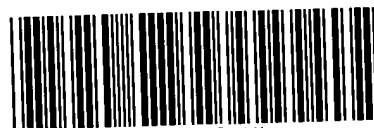
Rainmaking Loft Limited

Directors' report and financial statements

Registered number 08527639

For the year ended 31 December 2015

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Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2015.

Principal activity

The company principally provides services as a start-up hub in London. Future activities will be in the same field.

Business review

The company receives income and incurs expenses primarily related to the operation of the start-up hub.

The result for the period is in line with management expectations.

Directors

The directors who held office during the year were as follows:

C Kølbe
M Stigzelius
OH Johnson

Employees

Details of the number of employees and related costs can be found in note 4 to the financial statements.

Applications for employment by disabled persons are considered fully, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. The training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

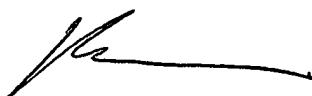
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



M Stigzelius
Director

Rainmaking Loft
International House
St Katharine's Way
London
E1W 1AY

30 September 2016

Statement of Directors' Responsibilities In Respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Rainmaking Loft Limited

We have audited the financial statements of Rainmaking Loft Limited for the year ended 31 December 2015 set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Simon Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
One Snowhill, Snowhill Queensway
Birmingham, B4 6GH

30 September 2016

Statement of income and retained earnings
for the year ended 31 December 2015

	<i>Note</i>	2015 £000	2014 £000
Turnover	2	946	848
Cost of sales		(5)	(7)
		<hr/>	<hr/>
Gross loss		941	841
Operating expenses		(866)	(926)
		<hr/>	<hr/>
Operating profit/(loss) and profit/(loss) on ordinary activities before taxation		75	(85)
Tax on profit/(loss) on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		75	(85)
		<hr/>	<hr/>

All operating results relate to activities commenced in previous periods and are continuing at the year end.

There were no recognised gains or losses in the current financial period other than those disclosed in the profit and loss account.

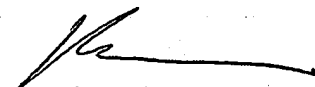
The notes on pages 8 to 14 form part of these financial statements.

Balance Sheet

at 31 December 2015

	<i>Note</i>	2015 £000	£000	2014 £000	£000
Fixed assets					
Tangible assets	7		97		125
Current assets					
Debtors	8	222		221	
Cash at bank and in hand	9	74		26	
		<u>296</u>		<u>247</u>	
Creditors: amounts falling due within one year	10	<u>(366)</u>		<u>(436)</u>	
Net current (liabilities)			(70)		(189)
Total assets less current liabilities			27		(64)
Creditors: Amounts falling due after one year	11		(37)		(21)
Net (liabilities)			<u>(10)</u>		<u>(85)</u>
Capital and reserves					
Called up share capital	12	-	-	-	-
Profit and loss account			(10)		(85)
Shareholders' deficit			<u>(10)</u>		<u>(85)</u>

These financial statements were approved by the board of directors on 30 September 2016 and were signed on its behalf by:


M Stigzelius
Director

Company number: 08527639

Statement of Changes in Equity

	Called up Share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2015	-	(85)	(85)
Profit for the period	-	75	75
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	-	(10)	(10)
	<hr/>	<hr/>	<hr/>

Cash Flow Statement
for year ended 31 December 2015

	<i>Note</i>	2015 £000	2014 £000
Cash flows from operating activities			
Profit/(loss) for the year		75	(85)
Adjustment for:			
Depreciation		30	32
		<hr/>	<hr/>
		105	(53)
(Increase) in trade and other debtors		(1)	(124)
(Decrease)/increase in trade and other creditors		(54)	184
		<hr/>	<hr/>
Net cash from operating activities		50	7
		<hr/>	<hr/>
Cash flows from investing activities			
Acquisition of tangible fixed assets		(2)	(89)
		<hr/>	<hr/>
Net cash from investing activities		(2)	(89)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		48	(82)
Cash and cash equivalents at 1 January		26	108
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	9	74	26
		<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Rainmaking Loft Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statement have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

Having regard to the current financial position and future plans for the business, the directors do not believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes (continued)

1 Accounting policies (continued)

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- plant and machinery 4 years
- fixtures and fittings 4 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the Company's ordinary activities, stated net of Value Added Tax.

Notes (continued)

1 Accounting policies (continued)

1.8 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Turnover

In the opinion of the Directors, there is only one class of business and sales were only derived from the United Kingdom during the period.

3 Expenses and auditor's remuneration

Auditor's remuneration:

	2015 £000	2014 £000
Audit of these financial statements	3	2

Auditor's remuneration for the year was borne by the immediate parent undertaking.

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	2015	2014
Administration	6	5
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	69	43
Social security costs	7	4
	<u> </u>	<u> </u>
	76	47
	<u> </u>	<u> </u>

5 Directors' remuneration

Directors' emoluments have been borne by another group company. The director of the company is director or officers of a number of the companies within the group. The directors' services to the company do not occupy a significant amount of their time. As such the directors does not consider that he has received any remuneration for their incidental services to the company for the period ended 31 December 2015.

6 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2015 £000	£000	2014 £000	£000
<i>Current tax</i>				
Current tax on income for the period	-		-	
Adjustments in respect of prior periods	-		-	
		<u> </u>		<u> </u>
Total current tax		-		-
Total deferred tax		-		-
		<u> </u>		<u> </u>
Total tax		-		-
		<u> </u>		<u> </u>

Notes (continued)

6 Taxation (continued)

Reconciliation of effective tax rate

	2015 £000	2014 £000
Profit/(loss) on ordinary activities before tax	75	(85)
Tax using the UK corporation tax rate of 20.25% (2015: 21.5%)	15	(18)
Deferred tax not recognised	(15)	18
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

7 Tangible fixed assets

	Plant and machinery £000	Fixtures and fittings £000	Total £000
Cost			
At beginning of year	28	136	164
Additions	2	-	2
Balance at 31 December 2015	30	136	166
Depreciation and impairment			
At beginning of year	6	33	39
Depreciation charge for the period	5	25	30
Balance at 31 December 2015	11	58	69
Net book value			
31 December 2014	22	103	125
At 31 December 2015	19	78	97

Notes (continued)

8 Debtors

	2015	2014
	£000	£000
Trade debtors	70	47
Prepayments	152	174
	<u>222</u>	<u>221</u>

9 Cash and cash equivalents

	2015	2014
	£000	£000
Cash at bank and in hand	74	26
	<u>74</u>	<u>26</u>

10 Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	23	60
Accruals and deferred income	280	375
Other creditors (including taxation and social security)	28	1
Amounts due to group undertakings	35	-
	<u>366</u>	<u>436</u>

11 Creditors: amounts falling due after one year

	2015	2014
	£000	£000
Amounts due to group undertakings	37	21
	<u>37</u>	<u>21</u>

Notes (continued)

12 Capital and reserves

Share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	-	-
	<u> </u>	<u> </u>
Shares classified in shareholders' funds	-	-
	<u> </u>	<u> </u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

13 Related parties

	Creditors outstanding 2015 £000	2014 £000
Other related parties	92	21
	<u> </u>	<u> </u>

14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015 £000	2014 £000
Less than one year	16	-
Between one and five years	235	-
More than five years	-	-
	<u> </u>	<u> </u>
	251	-
	<u> </u>	<u> </u>

During the year £16,000 was recognised as an expense in the profit and loss account in respect of operating leases (2014: £2,000).

15 Ultimate parent company and parent company of larger group

The immediate parent undertaking is Rainmaking Capital Limited, a company incorporated in England and Wales. In the opinion of the directors, there is no ultimate controlling party.