

Company Registration No. 8822334 (England and Wales)

ENTREPRENEURCOUNTRY GLOBAL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

ENTREPRENEURCOUNTRY GLOBAL LIMITED
OF 24/10/2017
OF 24/10/2017



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ENTREPRENEURCOUNTRY GLOBAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	£	£
Income		
Other	<u>132,402</u>	<u>48,831</u>
Administrative expenses	1,050,952	588,855
Loss for the financial year	<u>(918,550)</u>	<u>(540,024)</u>

ENTREPRENEURCOUNTRY GLOBAL LIMITED**BALANCE SHEET
AS AT DECEMBER 2016**

		2016	2015
		£	£
Fixed assets			
Intangible assets	1	144,383	170,644
Current assets			
Debtors		103	100
Prepayments		2,690	-
Bank		4	-
		<u>2,697</u>	<u>100</u>
Creditors: amounts falling due			
Within one year	2	<u>(3,105,904)</u>	<u>(2,211,018)</u>
Net current assets/(liabilities)		(3,103,207)	(2,210,918)
		<u>(2,958,824)</u>	<u>(2,040,274)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(2,958,924)	(2,040,374)
Shareholders' funds		<u>(2,958,824)</u>	<u>(2,040,274)</u>

BALANCE SHEET (continued)
AS AT DECEMBER 2016

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

During 2016 the ownership of EntrepreneurCountry Global Limited was transferred from Ariadne Capital Limited to Ariadne Capital Entrepreneurs (ACE) I LP, this was adjudged to be of strategic benefit to the ACE Fund. From January 01, 2017, EntrepreneurCountry Global will be capturing both the revenue and costs associated with the development and delivery of the Entrepreneur Country proposition.

The notes on pages 5-8 form part of these financial statements.

Approved by the Board for issue on 20 OCTOBER 2017



J M Meyer

Director

Company Registration No. 8822334

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 2016**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Foreign currency translation

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

1.3 Amortisation

Amortisation has been provided at the following rate in order to write off the assets of their estimated useful lives.

Intangible assets	20%
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2. Operating profit	2016	2015
	£	£
This is stated after charging:		
Amortisation on intangible assets	44,868	55,717

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED DECEMBER 2016**

3. Fixed assets

	Intangible assets
	£
Cost or valuation	
At 1 January 2016	267,214
Additions	18,607
Revaluation	-
Impairment	-
Disposal	-
At 31 December 2016	<u>285,821</u>
Depreciation	
At 1 January 2016	96,570
Charge for the year	44,868
Disposal	-
At 31 December 2016	<u>141,438</u>
Net book value	
At 31 December 2016	<u>144,383</u>
At 31 December 2015	<u>170,644</u>

4. Debtors	2016	2015
	£	£
Other	103	100
	<u>103</u>	<u>100</u>

5. Creditors	2016	2015
	£	£
Other	3,105,904	2,211,018
	<u>3,105,904</u>	<u>2,211,018</u>

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

FOR THE YEAR ENDED DECEMBER 2016

6. Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
100 ordinary A shares of £1 each	100	100

ENTREPRENEURCOUNTRY GLOBAL LIMITED

Detailed profit and loss account For year ended 31 December 2016

	2016	2015
	£	£
Income		
Research & Development Rebate	<u>132,402</u>	<u>48,831</u>
Administration expenses		
Payroll	502,728	525,567
Consultancy fees	159,630	6,083
Public relations	112,351	(113,351)
Computer costs	6,634	6,018
Professional fees	167,279	30,682
Office costs	2,867	-
Business development	17,765	57,252
Travel & events	36,818	20,855
Amortisation	44,868	55,717
Bank charges	10	31
Interest	2	1
	<u>1,050,952</u>	<u>588,855</u>
Loss for year	<u>918,550</u>	<u>540,024</u>