

Service provider financial report – month to 31 October 2018

This is a summary of eosDAC's financial balances held by Incommsec Ltd and the transactions conducted by them during the month of October 2018.

This is the report of an eosDAC service provider; it does not report on eosDAC's cryptocurrency balances or on-chain transactions, which are conducted by the DAC itself.

The cash at bank at 31 October 2018 was £591,142, the product of gifted capital in preceding periods.

Expenditure in the period was £25,770, comprised of: IT expense of £17,148 (detailed by item below); legal advisory expenses of £3,370; travel to EOS events in Stockholm and reimbursement of travel with respect to the London EOS events in September of £2,398; smart contract consultancy fees of £465; agency fees being Incommsec Ltd's fee of £1,763, representing 5% + VAT of all payments made by Incommsec for services used by the DAC; £201 for accountancy fees; and other small expenses.

Profit and loss for the period 1 Oct 2018 – 31 October 2018 (including comparison period)

£	Oct 2018	Sep 2018
Gross Profit	0	0
Administrative Costs		
Advertising & Marketing	74	212
Agency Fees	1,763	1,725
Audit & Accountancy fees	201	201
Bank Fees	3	2
Bank Revaluations	4	10
Conferences	0	5,391
Consultancy fees	405	3,822
IT Software and Consumables	17,148	17,032
Legal Expenses	3,370	5,679
Printing & Stationery	0	62
Realised Currency Gains	(5)	0
Travel - International	0	27
Travel & Subsistence	2,398	463
Unrealised Currency Gains	408	(68)
Total Administrative Costs	0	0
Operating Profit	(25,770)	(34,559)
Profit on Ordinary Activities Before Taxation	(25,770)	(34,559)
Profit after Taxation	(25,770)	(34,559)

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For further information, IT expenses are detailed as follows:

IT software and consumables, October 2018 (including comparison period)

£	October	September
AWS	8,257	8,375
Romania server	3,300	3,300
Manchester server	3,300	3,300
IBM Softlayer	2,279	2,045
Zoom	12	12
Total	17,148	17,032

The cash balance is adequate to meet payables and forecasted expenditure. There are no cashflow concerns foreseen.

Balance sheet at 31 October 2018

£	31 Oct 2018
Current Assets	
Cash at bank and in hand	
GBP Transferwise Account	2,532
Incommsec Subsidiary Account	588,580
USD Transferwise Account	30
Total Cash at bank and in hand	591,142
Total Current Assets	591,142
Creditors: amounts falling due within one year	
Accounts Payable	23,615
Accruals - Incommsec	(304)
Incommsec Credit Card	(55)
Total Creditors: amounts falling due within one year	23,256
Net Current Assets (Liabilities)	567,886
Total Assets less Current Liabilities	567,886
Net Assets	567,886
Capital and Reserves	
Capital Introduced	761,392
Current Year Earnings	(193,506)
Total Capital and Reserves	567,886