

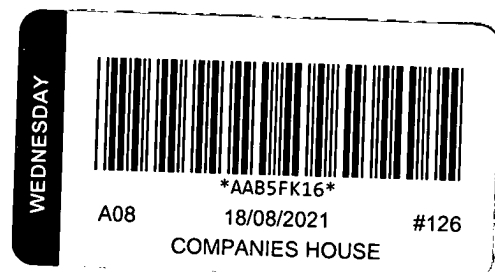
Registered number: 05573793

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**GLASSWALL SOLUTIONS LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2021**



**GLASSWALL SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 05573793**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	89,552	66,246
		<u>89,552</u>	<u>66,246</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	-	7,404,632
Debtors: amounts falling due within one year	5	8,360,435	908,066
Cash at bank and in hand	6	335,835	1,177,323
		<u>8,696,270</u>	<u>9,490,021</u>
Creditors: amounts falling due within one year	7	(4,529,463)	(36,836,476)
<b>Net current assets/(liabilities)</b>		<u>4,166,807</u>	<u>(27,346,455)</u>
<b>Total assets less current liabilities</b>		<u>4,256,359</u>	<u>(27,280,209)</u>
<b>Net assets/(liabilities)</b>		<u><u>4,256,359</u></u>	<u><u>(27,280,209)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	3	1
Share premium account		36,133,082	-
Profit and loss account		(31,876,726)	(27,280,210)
		<u>4,256,359</u>	<u>(27,280,209)</u>

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 profit and loss account 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 on 8/4/2021

**S M Roberts Esq**  
 Director

DocuSigned by:  
  
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The notes on pages 2 to 9 form part of these financial statements.

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**GLASSWALL SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

Glasswall Solutions Limited is a private limited company limited by shares and incorporated in England and Wales. The address of the registered office is Continental House Oak Ridge, West End, Woking, Surrey, GU24 9PJ.

The company's principal activity continued to be the design, production and marketing of computer software.

**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 financial statements have been prepared on the going concern basis, which is dependent on the continuing provision of financial support by the parent company while the company develops and markets new products. The company is now marketing its product for sale, with focus going towards increasing its customer base and growing its turnover. During 2021, sales have increased by 50% (FY-2021: £4.4m; FY-2020: £2.9m). As at 31 March 2021 the company had an improved net asset position of £4,256,359 (2020: Net Liabilities of £27,280,209) following the issue of additional ordinary share capital on 16 July 2020 to Glasswall Holdings Limited as consideration for repayment of the amount the company owed to Glasswall Holdings Ltd of £36,133,084 at that date.

Furthermore, during the year the parent company has raised equity capital to finance the next stage of the groups business plan, which is to continue to market and deliver the product for sale. The directors expect the parent company's financial support to continue for the foreseeable future.

During the year the company has had to deal with the coronavirus pandemic and the associated measures that the government, customers, suppliers and finance providers have put in place to deal with it. Fortunately any disruption has been manageable and the companies business plan is robust.

On the basis of the above the accounts have been prepared on the going concern basis.

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**GLASSWALL SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 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 comprehensive income.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**GLASSWALL SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.7 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 profit or loss 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.

**2.8 Taxation**

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**GLASSWALL SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)****2.9 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of an project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

The company also claims research and development tax credits in respect of this expenditure and any refunds received are recognised on receipt of the funds.

**2.10 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.

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:

Computer equipment	- 33% on cost
Office equipment	- 33% on cost

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 profit or loss.

**2.11 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.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**GLASSWALL SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**3. Employees**

The average monthly number of employees, including directors, during the year was 49 (2020 - 45).

## GLASSWALL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 4. Tangible fixed assets

	Computer Equipment £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	301,130	3,825	304,955
Additions	96,839	-	96,839
Disposals	(159,866)	(3,825)	(163,691)
At 31 March 2021	238,103	-	238,103
<b>Depreciation</b>			
At 1 April 2020	234,884	3,825	238,709
Charge for the year	68,479	-	68,479
Disposals	(154,812)	(3,825)	(158,637)
At 31 March 2021	148,551	-	148,551
<b>Net book value</b>			
At 31 March 2021	89,552	-	89,552
At 31 March 2020	66,246	-	66,246



## GLASSWALL SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 5. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	7,370,482
Other debtors	-	34,150
	<u>-</u>	<u>7,404,632</u>
	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	774,287	685,080
Amounts owed by group undertakings	7,194,830	-
Other debtors	108,025	-
Prepayments and accrued income	283,293	222,986
	<u>8,360,435</u>	<u>908,066</u>

## 6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	335,835	1,177,323
	<u>335,835</u>	<u>1,177,323</u>

## 7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	562,498	77,667
Amounts owed to group undertakings	2,255,650	35,283,084
Other taxation and social security	141,280	134,923
Other creditors	27,649	20,368
Accruals and deferred income	1,542,386	1,320,434
	<u>4,529,463</u>	<u>36,836,476</u>

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**GLASSWALL SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**8. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
3 (2020 - 1) Ordinary shares of £1.00 each	<u>3</u>	<u>1</u>

On 16 July 2020 2 Ordinary shares of £1 each were issued at a premium of £18,066,541 per share.

**9. Contingent liabilities**

A guarantee exists to cover convertible debt finance in Glasswall Holdings Limited, the parent company. At 31 March 2021 the net potential exposure in respect of this guarantee was £Nil (2020: £5,447,700). This figure is in respect of the gross borrowings and does not take into account the underlying assets of Glasswall Holdings Limited. The directors believe the possibility of the company being called to satisfy the guarantee as unlikely based on current forecasts and have therefore made no provision in these accounts in respect of this matter.

**10. Pension commitments**

The company operates a defined contribution pension scheme. The scheme's assets are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £146,861 (2020: £113,534). Outstanding contributions at the year end were £13,053 (2020: £10,294).

**11. Ultimate parent**

The ultimate parent company is Glasswall Holdings Limited, a company incorporated in England and Wales.

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 16/08/2021 by Duncan Stannett (Senior statutory auditor) on behalf of Barnes Roffe LLP.