

COMPANY REGISTRATION NUMBER: 07007633

**SCREENREACH INTERACTIVE LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**30 June 2020**

**SCREENREACH INTERACTIVE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**30 June 2020**

|   |      | 2020         |              | 2019         |              |
|---|------|--------------|--------------|--------------|--------------|
|   | Note | £            | £            | £            | £            |
| <b>Fixed assets</b>                                   |      |              |              |              |              |
| Tangible assets                                       | 5    |              | 40,063       |              | 44,777       |
| Investments   | 6    |              | 1            |              | 1            |
|   |      |              | -----        |              | -----        |
|   |      |              | 40,064       |              | 44,778       |
| <b>Current assets</b>                                 |      |              |              |              |              |
| Stocks  |      | 56,118       |              | 39,423       |              |
| Debtors   | 7    | 122,319      |              | 100,796      |              |
| Cash at bank and in hand                              |      | 43,701       |              | 7,097        |              |
|   |      | -----        |              | -----        |              |
|   |      | 222,138      |              | 147,316      |              |
| <b>Creditors: amounts falling due within one year</b> | 8    | ( 2,745,425) |              | ( 1,865,114) |              |
|   |      | -----        |              | -----        |              |
| <b>Net current liabilities</b>                        |      |              | ( 2,523,287) |              | ( 1,717,798) |
|   |      |              | -----        |              | -----        |
| <b>Total assets less current liabilities</b>          |      |              | ( 2,483,223) |              | ( 1,673,020) |
|   |      |              | -----        |              | -----        |
| <b>Net liabilities</b>                                |      |              | ( 2,483,223) |              | ( 1,673,020) |
|   |      |              | -----        |              | -----        |
| <b>Capital and reserves</b>                           |      |              |              |              |              |
| Called up share capital                               |      |              | 2,622        |              | 2,622        |
| Share premium account                                 |      |              | 5,469,897    |              | 5,469,897    |
| Profit and loss account                               |      |              | ( 7,955,742) |              | ( 7,145,539) |
|   |      |              | -----        |              | -----        |
| <b>Members deficit</b>                                |      |              | ( 2,483,223) |              | ( 1,673,020) |
|   |      |              | -----        |              | -----        |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2020 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 financial statements 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 financial statements .

**SCREENREACH INTERACTIVE LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**30 June 2020**

These financial statements were approved by the board of directors and authorised for issue on 29 June 2021 , and are signed on behalf of the board by:

R Rawlinson

Director

Company registration number: 07007633

**SCREENREACH INTERACTIVE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2020**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Studio 12-13, The Kiln, Hoults Yard, Walker Road, Newcastle upon Tyne, NE6 2HL.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The directors are confident that sales in the forthcoming year, together with further funding which has taken place after the accounting date, will provide sufficient resources to enable the company to continue to trade.

**Judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Revenue recognition**

The turnover shown in the profit and loss account represents work done during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Taxation**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

|                       |   |                        |
|-----------------------|---|------------------------|
| Fixtures and fittings | - | 3 years straight line  |
| Computer equipment    | - | 3 years straight line  |
| Website/CRM           | - | 10 years straight line |

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2019: 14 ).

## 5. Tangible assets

|                        | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Website/CRM<br>£ | Total<br>£     |
|------------------------|-------------------------------|----------------------------|------------------|----------------|
| <b>Cost</b>            |                               |                            |                  |                |
| At 1 July 2019         | 13,790                        | 41,118                     | 55,691           | 110,599        |
| Additions              | —                             | 3,947                      | —                | 3,947          |
| <b>At 30 June 2020</b> | <u>13,790</u>                 | <u>45,065</u>              | <u>55,691</u>    | <u>114,546</u> |
| <b>Depreciation</b>    |                               |                            |                  |                |
| At 1 July 2019         | 11,162                        | 36,769                     | 17,891           | 65,822         |
| Charge for the year    | 565                           | 2,696                      | 5,400            | 8,661          |
| <b>At 30 June 2020</b> | <u>11,727</u>                 | <u>39,465</u>              | <u>23,291</u>    | <u>74,483</u>  |
| <b>Carrying amount</b> |                               |                            |                  |                |
| <b>At 30 June 2020</b> | <u>2,063</u>                  | <u>5,600</u>               | <u>32,400</u>    | <u>40,063</u>  |
| At 30 June 2019        | <u>2,628</u>                  | <u>4,349</u>               | <u>37,800</u>    | <u>44,777</u>  |

## 6. Investments

|                                 | Shares in group<br>undertakings<br>£ |
|---------------------------------|--------------------------------------|
| <b>Cost</b>                     |                                      |
| At 1 July 2019 and 30 June 2020 | <u>1</u>                             |
| <b>Impairment</b>               |                                      |
| At 1 July 2019 and 30 June 2020 | <u>—</u>                             |
| <b>Carrying amount</b>          |                                      |
| <b>At 30 June 2020</b>          | <u>1</u>                             |
| At 30 June 2019                 | <u>1</u>                             |

On 31 May 2011 the company formed Screenreach Interactive Incorporated in the state of Delaware, USA. The company owns 100 shares of common stock of \$0.001 each and Screenreach Interactive Incorporated is therefore a wholly owned subsidiary.

#### **Aggregate capital and reserves**

Screenreach Interactive Incorporated (Dormant) £180 (2019: £180)

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

#### **7. Debtors**

|               | <b>2020</b> | <b>2019</b> |
|---------------|-------------|-------------|
|               | <b>£</b>    | <b>£</b>    |
| Trade debtors | 5,921       | 38,873      |
| Other debtors | 116,398     | 61,923      |
|               | -----       | -----       |
|               | 122,319     | 100,796     |
|               | -----       | -----       |

#### **8. Creditors: amounts falling due within one year**

|                                 | <b>2020</b> | <b>2019</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts       | 2,131,620   | 1,441,120   |
| Trade creditors                 | 215,219     | 152,317     |
| Social security and other taxes | 75,959      | 38,285      |
| Other creditors                 | 322,627     | 233,392     |
|                                 | -----       | -----       |
|                                 | 2,745,425   | 1,865,114   |
|                                 | -----       | -----       |

The other loans comprise of convertible loan notes.

#### **9. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

|                       | <b>2020</b> | <b>2019</b> |
|-----------------------|-------------|-------------|
|                       | <b>£</b>    | <b>£</b>    |
| Not later than 1 year | 3,460       | 20,760      |
|                       | -----       | -----       |

#### **10. Related party transactions**

The company's wholly owned subsidiary, Screenreach Interactive Incorporated is registered in the United States. No transactions took place between the two companies during the year. The amount owed to Screenreach Incorporated at the year end was £nil (2019: £nil). No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.

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.